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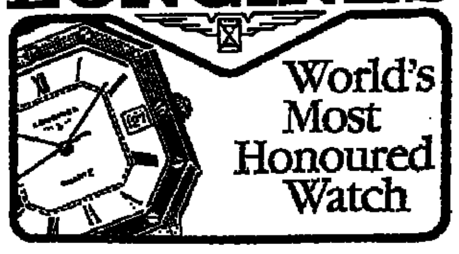

LONGINES
World's Most Honoured Watch

NEWS SUMMARY

ENERAL

nquiry tarts as Ripper ;ets life

est Yorkshire Chief Constable nald Gregory and senior ree officers will inquire into lice handling of the Yorkshire pper investigation. He said ethods would probably be anged as a result.

Yorkshire constituency Labour Ps Robert Cryer, Martin Flannery and Tom Torney called for inquiry. The Attorney-eneral was also criticised.

Trial judge Mr. Justice Boreham congratulated police who inted the Ripper for 5½ years. e sympathised with problems ey faced, including the hoax pe-recordings and letters.

Peter William Sutcliffe, 34, e Ripper, a Bradford lorry-iver, was found guilty of ırdering 13 women between ly 1975 and November 1980. e jury entered a majority rdict of 10-2.

He was sentenced to life prisonment. The judge recom-ended the minimum period he rve be 30 years.

rezhnev appeal

esident Leonid Brezhnev of e Soviet Union appealed for international conference to lm the Middle East situation fore "one rash step" dragged e entire region into war. ria shoots down Israeli plane, ge 2

enn attacks U.S.

r Tony Benn said the U.S. overnment might try to stabilise a radical Labour overnment in the UK. He was eaking in the U.S. Page 3

ortugal approves

oposals by Portugal's centre-ght Government to reopen nking, insurance, cement and rtilisers to private capital re approved by 118 votes ainst 74 Socialist and Com-mist votes. The sectors re nationalised in 1975.

obless march

e 500 jobless protest rchers arriving in London xt Saturday are likely to be commodated at County Hall der proposals announced by Labour-controlled Greater ndon Council. There are ns to give GLC staff time-off attend a rally.

ans on the move

ottish football fans aiming to t to today's Wembley match ainst England were thwarted a rail signalmen's strike on western route and by strik- Glasgow air-traffic con-llers. The Scottish Bus oup is running extra buses d some fans started hitch-ing.

yprus votes

eek Cypriots vote tomorrow a new 35-member House of presentatives, for the first ne by proportional representa-n.

panish trial

ain's Defence Minister berto Oliart said the February coup plotters would be tried d sentenced in two months' ne.

ates increased

uth Glamorgan County uncil announced a supple-ntary rate of 6p in the pound.

eighbourly

nce Charles and Lady Diana encer were mobbed by ousands of well-wishers, their ure neighbours, when visit- the Cotswold town of Tet-y, Glos.

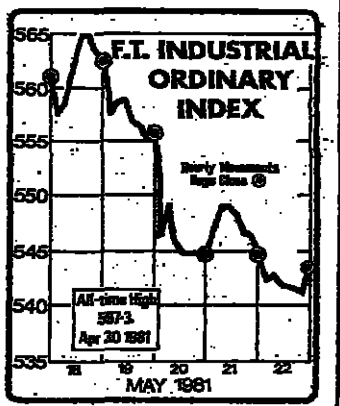
nancial Times

e Financial Times regrets t some readers were unable obtain copies of the FT terday and that closing ces from North American rkets, and other late news ns, were unavailable. This s because of production iculties.

BUSINESS

Equities and gilts unsettled

● EQUITIES continued their decline, but finished above their worst. The FT 30-share index closed 1.2 down at 543.4. Page 22



● GILTS were unsettled by persistent small sales. The Government Securities index finished 0.32 off at 66.50. Page 22

● DOLLAR finished at DM 2.3160 (DM 2.3225), SwFr 2.0750 (SwFr 2.0720) and FFr 5.58 (FFr 5.6050). Its trade-weighted index fell to 106.7 (106.8). Page 21

● STERLING closed at $2.0730, a rise of 35 points. Its trade-weighted index rose to 98.8 (98.7). Page 21

● GOLD fell $1 to $473.5. Page 21

● WALL STREET was down 4.78 at 971.81 near the close. Page 18

● LLOYD'S Bill for improving self-regulation faces opposition from Conservative MPs concerned that it still contains an indemnity protecting Lloyd's officers from legal suits for damages. Back Page; Lloyd's gets a shock, Page 14

● NCB plans to build the UK's first coal liquefaction plant will get £5m of Government backing towards capital costs, as long as the NCB finds the remaining £30m with help from the private sector. Back Page

● NEB-NRDC chief executive is Mr. Brian Willott, acting chief executive of the NEB since November. He will carry out a merger of the organisations over the next two years. Page 3

● ELF-AQUITAINE forecast a sharp downturn in income, by 25 to 30 per cent, this year. 1980 net consolidated profits were FFr 6.34bn ($1.2bn). Page 19

● TOYOTA MOTOR said there were "some difficulties" in setting up a 50-50 joint venture with Ford to produce Toyota vehicles in the U.S. Page 19

● GUARDIAN ROYAL Exchange Assurance launched the largest rights issue this year, calling on shareholders for £78.6m. Back Page

● TATE AND LYLE won stockholders' permission to repay its 4½ per cent first mortgage irredeemable debenture at 15 per cent below par. Page 16

● MURRAY TECHNOLOGY Investments, a £10m company, is to be launched next week. week. Only 3m of the 10m ordinary shares will be placed with the market. The rest will be held by Murray trusts and insurance companies. Page 16; Lex, Back Page

● RELIANT MOTOR Group reported a pre-tax loss of £597,000 in the half-year to end March, compared with a pre-tax profit of £53,000 last time. Page 16

● GOMME HOLDINGS, manufacturer of G-Plan furniture, plunged to a pre-tax loss of £958,000 for the half-year to end January, compared with a pre-tax profit last time of £1.26m. Page 16

IEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

RISES		
istrad	167	+ 7
ıtson Clark	173	+ 10
lam (J.)	125	+ 13
rlton Real Estate	29	+ 2½
apman (Balham)	195	+ 8
llins (Wm.) A	160	+ 8
nlop	87	+ 7
rranti	480	+ 20
rd (Martin)	27	+ 6
C	663	+ 13
mbros Bk.	780	+ 48
nes (Maurice)	23	+ 3½
val Worcester	285	+ 7
le Crpn.	53	+ 11
burg Cons.	£34¾	+ ¾
ridian Oil	27	+ 5
one Oil	600	+ 50
Oil Co. Australia	31	+ 4
Santos	390	+ 20
Swan Resources	70	+ 20
Vamgas	775	+ 125

FALLS		
Trs. 11¾pc '03-07 A	£88¾	— ¾
BOC Intnl.	129	— 4
Bilton (Percy)	212	— 6
Boots	231	— 11
General Accident	294	— 6
GRE	290	— 12
Heath (C. E.)	241	— 6
Howden (A.)	119	— 6
Land Securities	400	— 6
Lec Refrigeration	188	— 8
Wheeler's Rstrnts.	400	— 20
Aust. Cons. Mins.	26	— 4
Impala Platinum	380	— 20

Schmidt-Mitterrand talks tomorrow amid currency problems

BY ROBERT MAUTHNER AND TERRY DODSWORTH IN PARIS

HERR Helmut Schmidt, the West German Chancellor, will have his first meeting with M. Francois Mitterrand, the new French President, in Paris tomorrow against a background of heavy pressures upon the French franc on the currency markets.

hTe ailing franc was hit by a fresh wave of speculation yesterday afternoon after it rallied briefly in response to tough new exchange control regulations and a further increase in interest rates.

Despite this volley of measures, triggered off by M. Pierre Mauroy, the incoming Socialist Prime Minister, within hours of his appointment, the franc failed to improve its position in the European Monetary System.

Though it lifted off the floor in the morning, it fell back later against the D-Mark to FFr 2.4093 in Paris and FFr 2.407 in London. The U.S. dollar hardened to a record level in Paris of FFr 5.5925 against FFr 5.5830 the previous day. In London it closed at FFr 5.58.

Despite the French moves to shore up the franc the Bundesbank had to intervene officially with the purchase of FFr 164.9m to relieve the downward pressure on the franc, which had fallen to its floor value of DM 41.5050 for FFr 100.

Herr Schmidt, who has been having talks with President Ronald Reagan in Washington, was known to be anxious to meet President Mitterrand as soon as possible after the latter's official investiture.

While the original purpose of the meeting was mainly to discuss the whole future of the Franco-German relationship, it is clear that the latest crisis on the currency markets will now figure prominently on the informal agenda.

M Mauroy has already made plain that his Government will do all it can to safeguard the European Monetary System, and has proved its determination by introducing severe foreign exchange controls to keep the franc within the system's margins.

Herr Schmidt, who had a particularly close relationship with President Valéry Giscard d'Estaing, will also want to find out from M Mitterrand how he sees the Franco-German partnership.

In a significant statement during the election campaign M Mitterrand said: "A Paris-Bonn axis, no. Europe of the 10 is Europe of the 10."

The failure of the new French Government's measures to make a sustained impact on the market yesterday is fuelling speculation that it may yet be forced to devalue.

Although it has firmly stated its intention of avoiding this step, Herr Schmidt's planned

Continued on Back Page

Background, Page 2
Editorial Comment, Page 14
Prime rate up, Back Page
Lex, Back Page

FRANC STILL UNDER PRESSURE

● The French franc remained under pressure in foreign exchange markets yesterday despite the support package announced late on Thursday. After an initial rally the franc fell to its lowest permitted level against the D-mark within the European Monetary System and closed at FFr 2.407. Both the Bank of France and the Bundesbank intervened to hold up the franc.

● The dollar slipped back against the main Continental currencies but recovered to close at DM 2.3160 compared with DM 2.3225 after a low of DM 2.2950. The U.S. currency closed at FFr 5.58 against FFr 5.6050.

● Leading U.S. banks, led by Chase Manhattan, yesterday raised their prime lending rates by half a point to 20½ per cent (compared with the record 21½ per cent last December) following the increase in the cost of money in the past week. Further rises in prime rates are widely expected.

● Sterling fluctuated sharply against the dollar in thin and nervous trading, closing 35 points up on the day at $2.0730. The trade-weighted index, measuring the average value of sterling against other currencies, rose 0.1 points to 98.8.

Strong breakthrough for Paisley in local elections

BY OUR BELFAST CORRESPONDENT

NORTHERN IRELAND's local council elections have revealed a surge of support for the Rev. Ian Paisley's Democratic Unionist Party, which has almost doubled the number of seats it won in 1977

With nearly all the 526 council seats filled last night, Mr. Paisley's the ultra-Protestant DUP emerged on the heels of the Official Unionist Party led by Mr James Molyneaux, MP for South Antrim.

The result is a crushing blow to the traditional dominance of the Official Unionists in the Protestant community.

As counting neared its end the DUP had 142 seats on the 26 district councils, compared with the Official Unionists' 149. In 1977 the DUP had 74 and the Official Unionists 178.

Mr. Paisley, who set himself a target of 120 seats, was jubilant at the increase in his popularity, and said that he would hold "victory rallies" next week.

He expects to see the Prime Minister in the near future for talks on the security situation in Ulster, and will no doubt impress on Mrs. Thatcher the growth in support for his views.

The Social Democratic and Labour Party held its ground well among Roman Catholic voters despite strong challenges. It won 102 seats compared with 113 last time. Party morale was boosted by taking control of the big Londonderry Council.

The Irish Independence Party, which appealed to the stronger Republican vote because of its support for the IRA hunger strikers, took 20 seats.

The results confirmed the increasing polarisation of the two communities. The non-sectarian Alliance Party fared badly, dropping its total from 70 seats to 37 with the hope of only one more seat before counting finished.

Mr. Harold McCusker, MP for Armagh, a leading voice in the Official Unionists, said: "We are losing ground, and I am very disappointed. The losses in Belfast alone are deplorable."

Continued on Back Page

PETROL BOMBS AT STATION

Petrol bombs were hurled on to packed platforms at Belfast's central station last night, causing widespread panic as commuters fled for cover and jumped on to departing trains to escape the flames. No one was hurt.

Police fired plastic bullets at the attackers operating from the nearby Republican markets area.

Two people—one a 12-year-old girl—died yesterday. Both are alleged to have been hit by plastic bullets.

A 40-year-old man died in Londonderry in a night of rioting following the death late on Thursday of Patsy O'Hara, the fourth Maze prison hunger striker to die. A dozen people including six soldiers were injured.

Stock Exchange to raise levy

BY CHRISTINE MOIR

THE Stock Exchange is to raise its general levy on member firms by 50 per cent to meet the inroads on its compensation fund expected as a result of the collapse of stockbroker Hedderwick Stirling Grumbar in March.

From July 1 the charge for general services is to go up from 1 per cent to 1½ per cent of chargable revenue. Since the charge is linked to individual firms' turnover, the sum raised depends on stock market volume. However, in a full year the extra ½ a percentage point should raise about £2.5m.

At the end of last year the compensation fund stood at £1.25m. Since then it has been seriously dented by claims arising from the collapse of Norman Collins, a tiny two-partner broking firm which is likely to have a net deficit of £½m.

Now Hedderwick's liquidator has revealed that the fund is likely to have to pay out about £3m on claims from Hedderwick's 6,000-odd private clients.

Under Stock Exchange rules the compensation fund pays out on the claims and then becomes a creditor to the failed firm. In Hedderwick's case this should ultimately mean that the fund is fully paid back. Hedderwick has an estimated net deficiency of just over £1m after allowing for clients' claims but the personal assets of its 22 partners amount to £1.3m and the liquidator has first call on those in making up the deficiency.

Meanwhile, however, the compensation fund would be unable to meet the claims made upon it.

Behind the fund, of course, stand the exchange's revenue reserves—£8.9m at the end of March last year—but the council clearly believes that prudence dictates a direct top up from members.

There is also the technical disadvantage of transferring money from reserves to the fund which could ultimately be swollen by the same amount if Hedderwick pays in full.

The levy will nevertheless be a major blow to member firms attempting to husband reserves to meet the wide ranging changes expected in their businesses over the next few years.

CONTENTS

For latest Share Index phone 01-246 8026

Mauroy picks French Cabinet

By Robert Mauthner in Paris

M JACQUES DELORS, one of the principal economic advisers to M Francois Mitterrand, the French President, has been appointed Finance Minister in the Government led by M Pierre Mauroy.

M Delors, an economics graduate and a former member of the Council of the Bank of France, is considered a Socialist moderate. He is particularly interested in social and trade union affairs, and was once the economic adviser to M Jacques Chaban-Delmas, the former Gaullist Prime Minister.

The new Foreign Minister will be M Claude Cheysson, aged 61, who is being brought back from his development post on the EEC Commission. M Cheysson is a career diplomat, who has kept up his long-standing links with the Socialist Party and actively supported M Mitterrand's election campaign.

Though M Mauroy was expected to announce the composition of the new French Government yesterday afternoon, he and the President clearly ran into last-minute difficulties in filling all the ministerial posts to the satisfaction of the various Socialist Party factions.

More than five hours after entering M Mitterrand's office, the President and Prime Minister were still discussing the composition of the new Cabinet.

Other appointments include:

Minister of State: Interior and Decentralisation: M Gaston.
Minister of State: Trade: M Michel Jobert.
Minister of State: Plan and regional development: M Michel Rocard.
Minister of State: Research and Technology: M Jean-Pierre Chevenement.
Minister of State: National Solidarity: Mme Nicole Questiaux.
Minister of Defence: M. Charles Hernu.
Minister of Industry: M. Pierre Joxe
Minister of Agriculture: Mme Edith Cresson.
Minister of Justice: M. Maurice Saure.
Minister delegate at the Foreign Ministry in charge of European questions: M. Andre Chandernagor.
Minister of Education: M. Alain Savary.
Minister Delegate at the Ministry of the Economy and Finance in charge of the Budget: M. Laurent Fabius.
Minister delegate at the Foreign Ministry in charge of co-operation with French-speaking African countries: M. Jean-Pierre Cot.

Inflation rate stabilises at 11-12% a year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SLOWDOWN in the inflation rate has virtually come to a standstill for the time being at about 11 to 12 per cent a year, slightly above the international average.

Department of Employment figures published yesterday show that the retail price index rose by 2.9 per cent in the month to mid-April to 292.2 (January 1974 = 100).

About half the change reflected annual increases in local authority rents and rates and in water charges. These increases were only partially offset by the reduction in the mortgage rate. A further quarter of the rise was the result of the Budget increase in indirect taxes.

PRICES INCREASES
(percentage rise in the 12 months to mid-April)

Clothing and footwear	+ 1.5
Durable household goods	+ 5.0
Services	+14.6
Food	+ 7.9
Housing	+17.8
Nationalised industries	+22.8
Retail Prices Index	+12.0
Tax and Price Index	+15.7

Embarrassed

The increase in the index last month was, however, less than the rise a year before. The 12-month rate fell to 12 per cent from 12.6 per cent in mid-March and a peak of 21.9 per cent in May last year.

The Government faces the embarrassment of a sharp jump in its tax and price index which it devised two years ago to show the favourable impact of the 1979 income tax cuts.

The failure to raise personal tax allowances this year and the increase in national insurance contributions have contributed to the current 12-month rate of 15.7 per cent for the tax and price index—3.7 points faster than the retail prices index.

The increase in the tax and price index shows the rise in pre-tax earnings needed by the average wage-earner to maintain take-home pay in real (inflation adjusted) terms. The implication is that real incomes are now being squeezed considerably.

The rapid slowdown in the 12-month rate of retail price inflation appears to have been checked, at least temporarily. After adjusting for the usual spring hump of price rises, the monthly increase is now slightly less than 1 per cent, or 11 to 12 per cent a year.

Value of £

Comparisons over the next few months will be with monthly rises of 0.8 to 0.9 per cent last summer, so any fall in the 12-month rate will be small.

Prospects for single figure inflation next year depend on the future level of sterling (the fall in value of which has recently pushed up raw material costs) and on wage increases in the autumn pay round.

The latest figures highlight the difference between the continuing sharp rise in public sector prices and the relatively low price increases in the more competitive parts of the private sector.

In the year to April prices charged by nationalised industries (coal, coke, gas, electricity, water, rail and bus fares, postage and telephones) increased by 22.8 per cent. Housing costs (including rates) jumped by 17.8 per cent.

In contrast, prices of clothing and footwear have risen by less than 1.5 per cent in the last year and prices of durable household goods have increased by 5 per cent. This reflects the pressures to cut stock levels.

Apart from the Budget measures and the rise in housing costs, the main price increases last month were for fresh vegetables, beef and some other meats, newspapers and periodicals, and average charges for electricity and gas. Prices of seasonal foods rose by 5.2 per cent last month.

Tax and price index soars, Page 3
U.S. consumer prices up, Page 2

PUBLISHER'S NOTICE

The Financial Times will not be published on Bank holiday Monday, May 25.

£ in New York

	May 21	Previous
Spot	$2.0740-0760	$2.0900-0930
1 month	1.15-1.05 pm	1.00-1.10 pm
3 months	1.20-1.30 pm	3.40-3.50 pm
12 motnhs	5.50-5.70 pm	8.20-8.40 pm

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THE MONEY OBSERVER February 1981

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SIGNATURE DATE

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DATE OF BIRTH DAY MONTH YEAR
Doctor's name and address
Do you have an existing M&G policy? YES/NO
DECLARATION If you cannot sign Part I of the Declaration below, delete it and sign Part II.
PART I I declare that to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or any major operation, that I do not engage in any hazardous sports or pursuits, and that no proposal on my life has ever been adversely treated. (You must disclose all the facts which are likely to influence the assessment of this proposal. If you are in doubt as to the relevance of any particular information you should disclose it as failure to do so may affect the benefits payable.)
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OVERSEAS NEWS

Syrians shoot down another Israeli 'drone'

BY ANTHONY McDERMOTT IN DAMASCUS AND IHSAN HIJAZI IN BEIRUT

THE ISRAEL-SYRIA crisis deepened yesterday when another Israeli reconnaissance aircraft was shot down by a Syrian anti-aircraft missile over the Bekaa Valley in eastern Lebanon.

The destruction of the pilotless drone, admitted in Jerusalem, was denounced by Israeli officials as justifying the new demand by Mr. Menaham Begin, Prime Minister of Israel, that Syria remove missiles from its side of the border with Lebanon, as well as from the Bekaa Valley.

Officials added, however, that Mr. Begin was only demanding the removal of missiles installed on the Syrian border since the start of the crisis.

In Damascus, the authorities appear to be taking a somewhat tougher stance on the future of the peace-seeking mission of Mr. Philip Habib, the U.S. special envoy who has been seeking to avert a conflict.

Syrian officials and Press yesterday emphasised that Mr. Habib is welcome to return from Beirut to Damascus. But his visit would be pointless unless he comes up with new proposals, they said, rather than a repetition of "Israeli demands that are outside any logic" — as President Hafez Al Assad of Syria has described them.

In Beirut, the Syrians are reported to have increased their military strength by bringing additional reinforcements and long-range artillery into the Bekaa Valley.

According to Arab diplomats, the next round of talks between Syria and Mr. Habib would depend on results of the emergency meeting by Arab Foreign Ministers which opened in Tunis yesterday.

Saudia Arabia and other Arab Governments are reported to feel that resolving the problem in Lebanon could lead to ending the missile crisis.

An Arab plan, which would provide Syria with support in the event of a showdown with Israel, may at the same time propose security arrangements for ending the siege around the Christian town of Zahle, in the Bekaa Valley, and checking the fighting on the Sanin Heights which overlook the valley.

Brezhnev urges talks

BY OUR MOSCOW CORRESPONDENT

THE LEADER of the Soviet Union, Mr. Leonid Brezhnev, has called for an international conference to calm the Middle East situation before "one rash step" drags the entire region into war.

Mr. Brezhnev made his appeal yesterday in a speech notable for its lack of overt rancour towards either Israel or the Western powers.

But he linked his call for international talks to the six-month-old Kremlin plan for a conference on security in the Gulf region and Afghanistan—an idea spurned by the West and the countries of the area not already in the Soviet orbit.

Speaking in Tbilisi, capital of Soviet Georgia, Mr. Brezhnev noted that the Soviet people could not ignore the "cruel, tragic and dangerous" events in the Middle East, so close to their borders.

"Can one be left indifferent to the fate of Lebanon, which is literally bleeding white because it is torn by the Israeli military?" he asked.

"One rash step and a military conflagration may engulf the entire region of the Middle East, and it is hard to tell how far the sparks of this fire will fly."

The remedy was an international conference, "which offers a good chance for working collectively, to stabilise the situation."

THE ABU DHABI SUMMIT

Gulf states to seek unity on security

BY ROGER MATTHEWS IN ABU DHABI

SIX GULF countries with a combined oil production of about 14m barrels a day aim to lay the foundations for closer security and economic co-operation during a two-day summit meeting which opens in Abu Dhabi on Monday.

The main spur to establishing the Gulf Co-operation Council has ben the threat of growing instability in the region and the danger that it will become the focus of super-power confrontation.

Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman have been alarmed in the past two years by the risk of Iran attempting to spread its revolutionary fervour. They have also been deeply concerned that fighting between Iraq and Iran could spill over into their countries or endanger oil supplies passing through the strategically-vital Strait of Hormuz.

These anxieties have been heightened among the conservative Arab oil-producers by the desire of the U.S. Reagan Administration to establish a greater American military presence in the Gulf, in order to check what Washington sees as growing Soviet encroachment in the region.

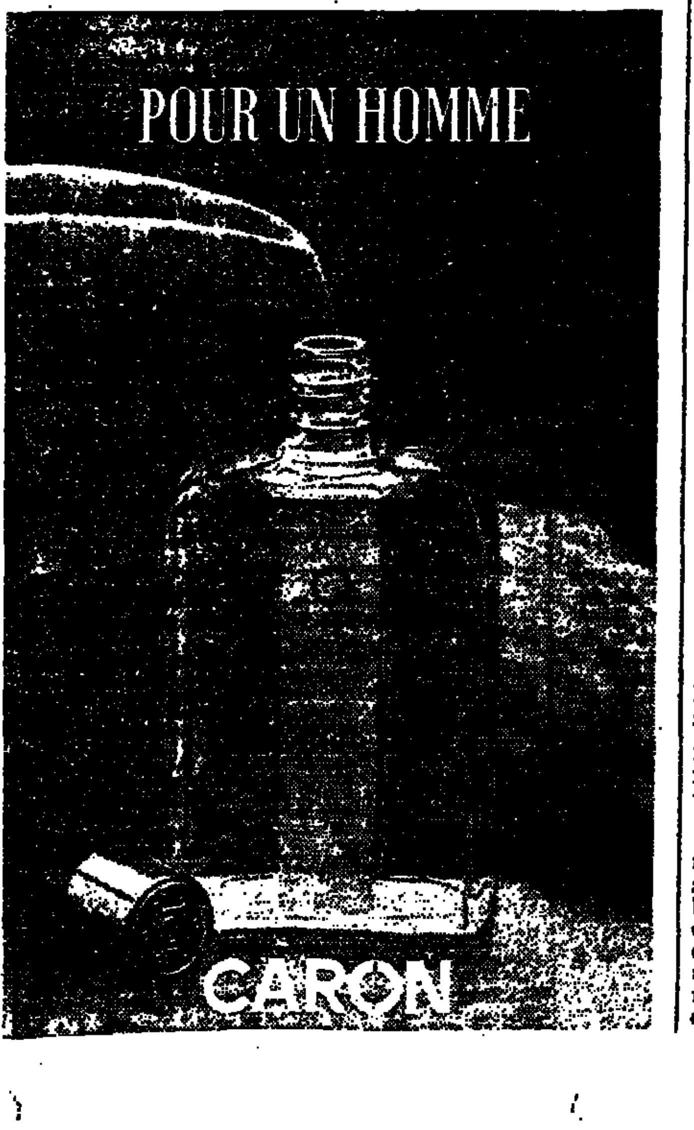
With the exception of Oman, which is co-operating militarily with the U.S., the other five states are all adamantly opposed to a permanent American presence and wish to emphasise their determination to provide their own security.

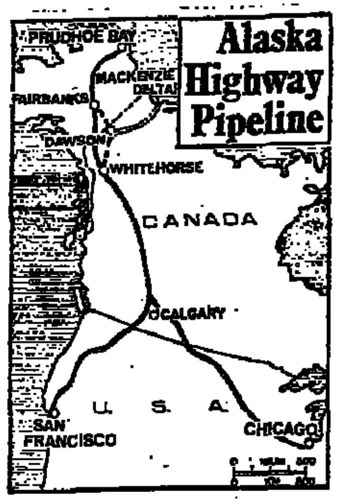
Although previous attempts at Arab unity have invariably foundered because of individual rivalries, the six countries meeting in Abu Dhabi next week have enough in common to suggest they may achieve marginally more success.

They have similar political systems, are militarily weak and all have experienced in varying degrees the development problems stemming from the last seven years of massive oil revenue increases.

The heads of state will then approve the statutes of the council which were drafted in March and are expected to agree on key appointments.

Although no major announcements are anticipated, senior officials stress that the approval of the Gulf council will be the first significant step towards greater unity of action by Arab Gulf states





Go-ahead for Alaska pipeline funding

BY OUR FOREIGN STAFF

A POLICY-SWITCH in Washington has cleared the way for financing the 4,800-mile pipeline intended to carry natural gas from Prudhoe Bay in Alaska across western Canada to the main markets in the U.S.

The Reagan Administration has dropped objections previously upheld in Washington to the gas-producing companies taking equity positions in the U.S. sections of the line.

It is understood that the producing companies will account for 30 per cent of the equity, leaving the balance to the sponsoring transmission companies.

With that matter out of the way, the partners are in a position to negotiate finance with the banks. The cost of the pipeline, including the Canadian section, is now estimated at about $25bn (£12.5bn).

Mr. Bud Olson, Canadian Minister of Economic Development, told the Canadian Senate yesterday that he had received official word of the agreement from Mr. John MacMillan, president of Northwest Alaskan Pipeline, the leader of the consortium sponsoring the U.S. sections of the line.

The Canadian section of the line is sponsored by Foothill Pipelines and West Coast Transmission. Construction of the southern section has already begun.

It is understood that the U.S. has agreed to a Canadian demand that, once the Canadian section is complete, any costs arising from an interruption of supplies from Alaska shall be passed on to U.S. consumers.

Though it is the primary purpose of the Alaska Highway Pipeline to transport gas from Alaska, once it has been built it will become relatively easy to attach spur lines for gas already found in the Mackenzie delta, on the Canadian Arctic coast, and for gas in the Beaufort Sea

Warrant out for top Italy mason

By Rupert Cornwell in Rome

ROME MAGISTRATES last night issued a warrrant for the arrest of Sig. Licio Gelli, Grand Master of the P-2 freemasons lodge, on charges of "political and military espionage."

Sig Gelli, who is believed to have gone into hiding abroad, is at the centre of the growing storm over the activities of the ultra-secret P-2, alleged to have been a clandestine centre of political power in Italy.

This week the names of 963 presumed members of the lodge were made public. They include two Cabinet Ministers, 38 MPs, civil servants, industrialists and 169 senior military officers and secret service heads.

The P-2 affair is causing increasingly severe difficulties for the seven-month-old Government of Sig. Arnaldo Forlani the Prime Minister. Its future will be decided at a meeting next week of heads of the four parties in the coalition.

Tension increased last night with the publication of more documents found at the lodge's Arezzo headquarters, relating to the ENI/Saudi Arabia oil contract of 1979.

These purport to show that of the $115m (£55.5m) commission on the subsequently-cancelled deal, part went to Saudi Arabian figures, while more than half was placed in a Luxembourg holding company—said to have been at the disposal of certain top Italian politicians.

The Government, however, is doing its best not to be panicked. Yesterday Sig. Lello Lagorio, the Defence Minister, said there would be no summary dismissal of the military figures whose names featured on the list of supposed P-2 members.

Spanish trials

SIX GENERALS and 17 civil guards now in prison for alleged involvement in the attempted coup in Spain in February, are to be brought to trial and sentenced in two months' time, Spain's Minister of Defence, Sr Alberto Oliart, has announced, our Madrid correspondent writes.

Poll promises

DR GARRET FITZGERALD, leader of Ireland's main opposition party, Fine Gael, promised tax cuts, an 18 month anti-inflation programme, food subsidies and a scheme to phase out Ireland's balance of payments deficit over four years in his election manifesto, Stewart Dalby writes from Dublic. Voting is on June 11.

Russian surveys

RUSSIAN SHIPS have been conducting seismic surveys in search of oil and gas, of the seabed in a part of the Barents Sea claimed by both Norway and Russia, a Norwegain Foreign Ministry spokesman confirmed yesterday — Fay Gjester reports from Oslo.

French 'determined to defend the franc'

BY TERRY DODSWORTH IN PARIS

FRANCE'S INCOMING Socialist Administration stressed in announcing its tough new exchange control measures that it was determined to defend the current exchange rate of the franc.

Speculation against the franc, it said, "neither reflected the fundamental economic situation nor the policy the Government intended to follow."

The five new regulations are:

1—A limitation of one month, compared with the present two, on forward currency buying by importers. For commodity dealers, who had been able to buy ahead indefinitely, a new three-month limit has been established. This rule is designed to stop speculation against the franc in the forward market.

2—A reduction to two days against eight in the time allowed to importers to hold foreign currency for cash deals.

3—A requirement for exporters to move out of the foreign currency received in settlement within one month of the dispatch of goods against six months after the arrival. Again, this prevents French companies holding foreign currency for speculative purposes.

4—The establishment of a dollar-premium type system (called a devise-titre) for French residents buying stock overseas.

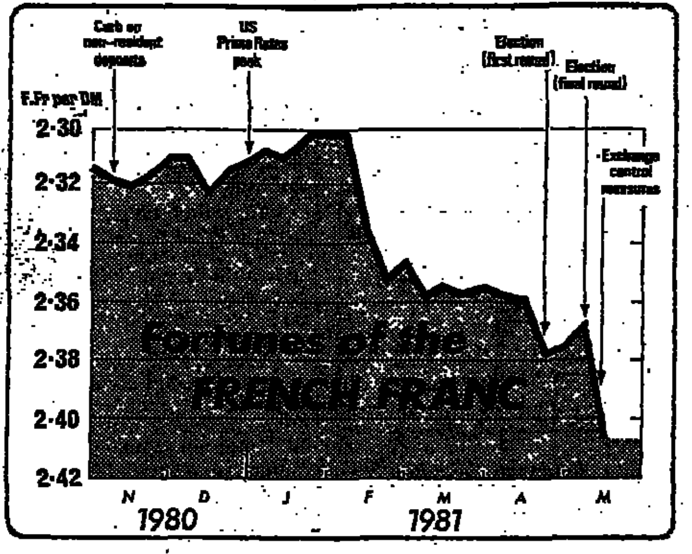
In effect, this only allows new stock to be bought if it is balanced by overseas sales, thus automatically creating "a premium on finance for such investments."

Dealers reckoned that available dollars for these transactions were trading at a 10 per cent premium yesterday.

5—Overseas industrial and commercial investments will have to be officially authorised if higher than FFr 1m (£90,000). This compares with the present authorisation level of FFr 5m.

The basis of these tighter regulations is to stop the extensive protective buying against the franc by French importers, exporters and stock market investors.

But industry, which has been forced to defend itself in the past few weeks, points out that the regulations could be seriously damaging to trade if maintained for any length of time.



MR. MYER RASHISH, the U.S. Under-Secretary for Economic Affairs, was yesterday unable to give strong assurances on any of the economic issues currently straining EEC-U.S. relations, and his message following two days of high-level talks with the European Commission was particularly gloomy on interest rates.

While hoping that there could be "some moderation in the near term" because several recent monetary policy changes were "non-repetitive," he said: "Interest rates will remain high as long as inflation is high."

Polish internal security 'under serious threat'

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S INTERNAL security is "seriously threatened"—among other factors—by those working to turn back the clock on reforms taking place in the country, according to the head of the security service here.

The warning, by General Adam Krzysztoporski, Deputy Interior Minister, came at a party conference in Gdansk, and was reported by the daily Dziennik Baltycki there.

"We have to be aware that there are social forces in the country which are opposed to the renewal process, opposed to the reintroduction of the norms of socialist justice which are accepted by the overwhelming majority of the population, General Krzysztoporski said.

The remark shows that the Interior Ministry leadership, which in the public eye is identified with hard-line policies, is keen to be seen as supporting the moderate line pursued since last summer by Mr. Stanislaw Kania, the party leader.

In the past, Interior Ministry officials have said they support "the renewal process," but this is the first time they have mentioned the subject of the opponents of reform.

Our Moscow correspondent adds: The Soviet news agency Tass said yesterday that "revisionist forces" within the Polish Communist Party were working together with anti-socialist elements of the Solidarity trade union and dissident groups in "a united front" against the Polish United Workers (Communist) Party.

Key portions of the report were excised before it was filed on the English service of the Soviet news agency. Those portions, published only in the Russian-language service, suggested the Soviet leadership was not satisfied that enough had been done to maintain orthodoxy within the Polish Communist Party.

U.S. consumer price rise slows for second month

BY DAVID BUCHAN IN WASHINGTON

THE RATE of rise in U.S. consumer prices slowed for the second successive month in April to 0.4 per cent, due to decelerating energy and food costs, the Government reported yesterday.

Apart from a statistical quirk last July, this was the lowest monthly inflation reading in the U.S. since February 1978. It comes at a politically opportune time for the Reagan Administration, struggling to get Congress to swallow big tax cuts feared by many legislators to be inflationary.

So far this year, the pace of inflation has undershot the Administration's forecast, made in February, that the consumer price index would rise 11.1 per cent in 1981.

After the April performance, the index stood 10 per cent higher than a year earlier, with consumer prices running at an 8.2 per cent annual rate over the past three months. The monthly rise in February was 1 per cent, and 0.6 per cent in March.

Climbing U.S. interest rates have shown that the financial markets remain unpersuaded that in any real sense the inflation corner has been turned.

But yesterday's news may have a modest political impact on the bargaining on Capitol Hill, where Congressional leaders and Administration officials appear to be moving towards a mid-summer compromise on tax cutting.

This might retain President Reagan's desire for multi-year tax relief spread beyond 1981-1982, but scale down the overall amount of tax relief and slightly delay its implementation.

Energy prices have long been the villain of U.S. inflation. But the Labour Department reported last month that average petrol prices actually dropped—a wholesome effect of the current oil glut. Food prices stayed where they were in April, too.

Japan denies nuclear weapons report

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S foreign ministry yesterday declined to believe reports that a former senior official at the U.S. State Department had said that nuclear weapons were stored in a Japanese port in 1961.

According to the reports, Mr. Alexis Johnson, Ambassador to Japan in the mid-1960s said that a U.S. navy landing ship containing nuclear arms had been moored a few hundred yards offshore at Iwakuni in Western Japan during spring 1961.

Mr. Johnson's statement, if true, would mean that the U.S. had breached the terms of the U.S.-Japan agreement on the introduction of nuclear weapons on to Japanese territory—in the sense in which the agreement has commonly been understood in Japan.

The agreement formed part of the revised Japan-U.S. security pact and was signed in 1960. Under it, the U.S. is obliged to ask for Japanese permission to introduce nuclear weapons on to Japanese territory.

Japan has consistently taken the view that the term "introduce" covers the presence of nuclear weapons on U.S. vessels in Japanese ports as well as their presence on Japanese soil.

It is Japanese policy not to permit such introduction and Japan claims that the U.S. has never asked permission to bring in weapons on this basis.

Reports that U.S. ships visiting Japanese ports are in fact equipped with nuclear weapons have been dismissed by Japanese officials as impossible, given the terms of the agreement.

Mr Suzuki was questioned by representatives of all the major opposition parties in the Diet yesterday on the Johnson statement. But he took refuge in a simple repetition of his determination not to allow nuclear weapons into Japan.

Mr Sunao Sonoda, his Foreign Minister, denied any difference of interpretation existed between Japan and the U.S. of the crucial word "introduce."

Tax breaks unlock Australia's film talent

BY COLIN CHAPMAN IN SYDNEY

AUSTRALIA'S fast growing number of film producers, directors, writers and cameramen, not to mention assorted bank managers and accountants, will heave a mighty sigh of relief next week when the Federal Government introduces legislation to allow tax concessions for the film industry.

The bill will unleash millions of dollars salted away in trust accounts by investors waiting for the green light. Up to 70 features films, some of them involving well-known stars and directors, may now go ahead.

The tax concessions for film-makers are the result of an election promise made by Mr. Malcolm Fraser, the Prime Minister, who is generally a Philistine in his attitude to arts' subsidies and whose "razor gang" of Cabinet Ministers has just cut a swathe through public spending.

To give away up to SA30m (£17m) of taxpayers' money for film-making may seem curious at a time when Australians are being asked to bear more of the cost of health care and higher education. But Canberra is not unaware of the new image recent international film successes have brought Australia.


Award-winner: Judy Davis in My Brilliant Career

Although opinions differ as to which film first put the Australian industry on the map, 1974 was the year when Hollywood and other film-making centres first noticed that productions down-under were both cheap and good. Pete Weir's *Picnic at Hanging Rock* cost only $A454,000 to make, and returned a profit of more than A$1m.

Cheaper Australian films which made a profit were the *Adventures of Barry McKenzie*, *Alvin Purple*, *The Libido*, *The Man From Hong Kong* and *Caddie*. More recently, Australia has been striving hard to win international awards. Successes have included Margaret Fink's *My Brilliant Career*, *Puberty Blues* and *Breaker Morant*.

But this has taken place over several years. Last year, only six feature films were made in Australia, compared with the 44 that have been given provisional approval by Mr Ian Wilson, the Minister of Home Affairs, for the promised tax benefit. Another 40 are in the pipeline awaiting Mr Wilson's return from holiday.

Mr Wilson has already outlined the criteria for approval. The film must be for public showing and the investment funds must be Australian, though there is nothing to stop companies raising capital overseas. Mr Wilson also concerns himself with the script, the cast, the locations and beneficial ownership of copyright. The use of overseas actors and technicians is accepted.

The major tax concessions are a 150 per cent tax deduction on capital expenditure and a 50 per cent tax exemption on returns from the film.

This means that a high-income earner whose marginal tax rate is 60 per cent will find films a very attractive investment. Out of an income of, say, A$120,000 he could invest A$50,000 in a film. The 150 per cent tax deduction means he can then cut A$75,000 from his taxable income, which, at the marginal rate of 60 per cent, means he has reduced his tax bill by A$45,000. So his net outlay on the film is a mere A$5,000. This means that he will break even when his share of box-office returns reaches A$5,000, and the next A$20,000 after that will be tax free.

A number of banks, including Grindlays, and firms of solicitors and accountants have already started assembling film projects and funds. Two broking houses have published circulars advising clients on the best way to go about investment.

Inevitably, Australia's media barons have got into the act of forming embryo film companies. One of the most formidable could be the partnership between Mr. Rupert Murdoch and Mr. Robert Stigwood, the impresario, in R and R Films.

R and R has just completed its first film, Gallipoli, a study of the relationship between two young Australians sent to fight in the Dardanelles in World War I.

Shot in Egypt and South Australia it is, by all accounts, another potential award-winner. "I think we will be successful because our films are about integrity," says Mr Ben Gannon, the company's general manager. "Most of the stuff from Hollywood is exploitation of horror or out-and-out entertainment like *Star Wars*, and our costs, though rising, are much lower than Hollywood's."

Plea on monetary policies by IMF

By David Marsh in Libreville

AS THE new French Government yesterday pushed up Paris interest rates to over 20 per cent, the meeting of policy-making interim committee of the International Monetary Fund wound up in Libreville, Gabon, with a welter of official statements urging governments to put less reliance on monetary policies to bring down inflation.

The contrast between the real world and the cocooned atmosphere of international monetary gatherings has never been more amply demonstrated than during this meeting between rich and poor countries at the equator.

In a communique issued on Thursday night at the end of their meeting, Government officials and central bankers from around the world declared their "conviction" that beating inflation should continue to take highest priority.

Otherwise, they were unanimous only in their weary conclusion that there are no easy ways out of the world economic malaise.

The French, West Germans and other countries whose currencies have been hit by the soaring dollar asked for no assurances from the American delegation that their troubles would soon be over—and they got none.

Neither did the developing countries groaning under the weight of increasing interest rates on their burgeoning foreign debts.

Despite the atmosphere of forced moderation which pervaded the meeting, deep divisions remained at the end over Third World proposals for more IMF lending and a more sympathetic approach from industrialised countries on aid.

The U.S. and Britain in particular, oppose the developing nations' requests for a new injection of liquidity of SDR 12bn each year through a fresh distribution of the Fund's composite reserve currency, the Special Drawing Right.

The communique shared some of the air of unreality of the $400m (£194m) conference centre itself.

In air-conditioned aloofness from the rest of Africa, this squat but sumptuously-appointed hexagon of glass and concrete nestles amid its steamy surroundings like a Steven Spielberg spaceship.

Like visitors from another world, which many industrialised countries' country delegates clearly felt they were, Ministers solemnly expressed concern about sluggish growth, worldwide inflation, rising unemployment and huge payments imbalances.

With particular reference to the Americans, they also complained about fluctuating interest rates. But the Ministers and their officials in charge of economic policies in almost every country of the non-Communist world made clear that there was precious little they could do about it.

These days, external events — Middle East oil politics and the gyrations of the U.S. money supply — are the main influences on the world's currency and credit markets.

Reduced to relative impotence, U.S. and European delegates to this conference openly question whether lavish six monthly meetings of the interim committee are worth all the bother.

The interim committee voiced fulsome praise for the work of the Fund in rapidly expanding loans to developing countries this year and setting up a new facility to aid poor countries hit by crop failures or high world food prices.

Deals clinched between the IMF and Saudi Arabia and 13 industrialised countries during the past few weeks, have given the Fund a much more comfortable liquidity position from which to expand lending.

IMF officials have met delegates from a number of oil-exporting and other developing countries to seek further allocation of funds.

In a novel way of assisting the flow of money around the world, the IMF is asking a range of developing nations with large reserves—including big debtors like Brazil—to "park" spare money with it for short intervals so that the cash can be lent on to other Third World countries.

Elsewhere the communique was notable in its blandness. At the insistence of countries like the U.S. and Britain, which are cutting aid budgets, the interim committee statement urged aid flows to be enlarged but said they should be financed only by "countries in a position to do so."

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UK NEWS

Banks told that tax cut device may be outlawed

By David Freud

THE BANK of England has warned UK banks against cutting their tax bills by supplying leasing finance to fund projects in the U.S.

In a letter to the Equipment Leasing Association, which represents most lessors, the Bank says that such activity might tempt the Government to enact blocking legislation.

Financing of this nature, called a "double-dip" deal, has been expanding rapidly in recent months. It operates by taking advantage of inconsistencies between UK and U.S. tax laws on leased assets.

A British bank can buy an asset from anywhere in the world, claiming a 25 per cent capital allowance against its tax bill and thereby reducing the rental charge. If the lessee is an American company, it can also claim to be the owner of the asset — under U.S. law — and obtain a further tax allowance.

The effect on a deal in which U.S. equipment is leased to a U.S. company, funnelled through a UK bank, is to reduce the effective interest charge by 2 percentage points and more.

One of the UK banks active in the field is believed to be Barclays. Estimates put the total value of double dip deals at £100m in the last six months, [illegible] the UK exchequer about [illegible] in lost taxation.

The Bank of England sent a [illegible] to the leasing association [illegible] week, following a request [illegible] the association for its [illegible]. Last night Mr. Leslie [illegible], chairman of the [illegible], said: "We don't [illegible] how much double dip [illegible] has been written, and [illegible] is within the law."

Special steels sector prospects to be studied

By Alan Pike

AN INDEPENDENT investigation is to be conducted into the problems and prospects of the British special steels industry, which is suffering from the recession and increased import penetration.

The inquiry will be conducted by Prof. Sir Frederick Warner, a chemical and mechanical engineer and president of the British Standards Institution.

The industry—which produces material for high technology applications—is almost entirely in the private sector. The decision arose from discussions between the steel companies, their banks and the Bank of England.

Sir Frederick's terms of reference are to inquire into the prospects for the special steels sector in the light of its current problems and to "consider how these might best be resolved."

Considerable alarm has been expressed by special steel producers about their future. A report produced at the end of last year on the state of the industry in Sheffield and Rotherham, where much of it is based, warned the Government that the survival of the industry was in question.

South Glamorgan levies extra rate

BY ROBIN PAULEY AND ROBIN REEVES

SOUTH GLAMORGAN County Council yesterday announced a supplementary rate of 6p in the pound — the first in what could turn out to be an avalanche of supplementary rates in England and Wales this year.

The new rate will mean an extra £10.17 on the average domestic rate bill in the county. But if Mr Nicholas Edwards, Welsh Secretary, decides to enforce the hard line being adopted by the Cabinet, ratepayers in some parts of South Glamorgan could face two more supplementary rate bills before the year is out.

Yesterday's announcement of an extra rate is the result of the change of political control in South Glamorgan, which was the only Conservative-controlled county in Wales until Labour won it in the local elections earlier this month.

Mr Robert Morgan, the council's new Labour leader, said the extra rate would produce £3m, which would be used to save 135 teaching jobs, maintain the home help service and buy more equipment and books for schools.

Mr Morgan said the previous Conservative administration had deliberately kept down rates in an attempt to win the election regardless of the effect on services. It had also planned to take £4.5m from balances, out of a total of only £5m, in spite of the Treasurer's advice that not more than £3m should be taken.

But this shortage of balances is a bad sign for South Glamorgan's ratepayers. The Government wants all local authorities in England and Wales to cut their spending plans for 1981-82 to a level which will leave them 5.6 per cent below their actual spending level in 1978-79.

South Glamorgan is £4m over its target, according to its budget, an overshoot of about 3.9 per cent. Balances are already largely depleted, so if services are not to be cut the county will have to levy another supplementary rate. The Government is threatening to withhold grants equivalent to the amount of the overspend. To recover the £4m potential loss another 8p in the pound—another £13.50 on the average domestic bill—will be needed.

To make matters worse both district councils in South Glamorgan are overspent. Cardiff City is 1.1 per cent, £144,000, over target and Vale of Glamorgan is 41 per cent, £1.45m, over its target.

De Lorean to get new £7m loan guarantee

BY JOHN GRIFFITHS

THE GOVERNMENT is to guarantee a further £7m in bank loans to De Lorean, the Belfast sports car company which it has backed with £70.26m in grants and loans.

Mr. Adam Butler, the Minister responsible for industry in Northern Ireland, said yesterday the time-limited guarantee was to help De Lorean over cash flow problems caused by a petrol bomb attack on the plant on May 5.

No damage was caused to plant or equipment but temporary buildings containing employment records were destroyed and 60 employees had to be relocated.

Immediately after the attack, company executives indicated that production—then running at about 150 cars a week, worth about £3½m at retail prices—was being maintained.

The plant borders the Catholic estate of Twinbrook, home of Mr. Bobby Sands, the first of the recent IRA hunger strikers to die. A substantial number of De Lorean's 1,500 employees are Catholic, and it is unlikely that they would have been able to resist pressures for absenteeism during the past three weeks in which four hunger strikers have died.

Catholic shops and other businesses have also come under pressure to close temporarily after the strikers' deaths and funerals.

Mr. Butler said in a written answer in the Commons yesterday that the disturbances have hit De Lorean's productivity and manning levels and the second shipment of cars to the U.S. has been delayed. The first 395 arrived last week.

The latest guarantee represents the third financial top-up for De Lorean since the original £56.3m package was agreed between De Lorean and the then-Labour Government in 1978 and a further £10m in February this year.

The company is currently preparing to make a stock offer to raise at least $20m in the U.S. to finance its planned saloon car.

Plea for widening of rented housing sector

BY ELINOR GOODMAN

EXTENDING THE system of assured tenancies to help open up the market for private rented accommodation was suggested yesterday by Mr. Nicholas Edwards, Secretary of State for Wales.

His call was the first public indication of discussions going on inside the Government on how to encourage private letting. He came close to conceding that Government moves made so far in this field had made little impact.

He said that over the next few years ways would be found to boost private lettings while keeping adequate safeguards for existing tenants. The obvious next move would be to extend the system of assured tenancies to existing properties not at present being let.

Assured tenancies were introduced in the 1980 Housing Act to allow landlords to charge market rent—as opposed to fair rent laid down in the Rent Act—for properties specially built for letting.

Mr. Edwards said his plan might bring on to the market a whole new range of properties now either vacant or under-occupied.

He added, "any suggestion that we remove the present system of controls at once provokes a scare campaign by the Labour Party."

For this reason, it was essential that any new system must be "so self-evidently fair and secure" that even Labour would be shamed into abandoning its usual ploy of promising to overturn any legislation.

Mortgage cut

WILLIAMS and Glyn's has reduced to 13½ per cent (14.1 per cent annual rate) the interest payable on mortgages for house purchase. The bank will lend up to 95 per cent of the value of the property.

Benn says U.S. might try to wreck Labour Britain

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

MR. TONY BENN tried the patience of his Shadow Cabinet colleagues further yesterday with an attack on the U.S. Government which went far beyond anything said by Mr. Denis Healey, Shadow Foreign Secretary, his opponent in the contest for the Labour Party deputy leadership.

Speaking in America, he raised the possibility that the U.S. Administration might try to destabilise a radical Labour Government in Britain.

Mr. Benn, who flew out of England yesterday, leaving behind a row over his repeated refusal to toe the Shadow Cabinet line, said that U.S. power as now directed from Washington posed a "potential threat to peace, to human rights and to world development by propping up military dictatorships and racist regimes, and by escalating the nuclear arms race."

To add to the irritation of Mr. Michael Foot, the party Leader, Mr. Benn repeated his attack on the last Labour Government, and gave the impression that Labour was already committed to implementing, in government, conference policies which have yet to get into any Labour manifesto.

He was speaking to a meeting of the American Democratic Socialist Organising Committee in Philadelphia.

In Britain, he said, the Labour Party was "rediscovering its historical role, radicalising and democratising itself and winning back public support."

America needed to revive her own socialist traditions, not least because the world community needed a strong socialist leadership to emerge from America.

He said that the next Labour Government would close all nuclear bases in Britain, including American ones, and adopt a non-nuclear defence strategy.

Benn's Bandwagon, Page 15

Connaught Latham 'dying' in hands of receiver

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Connaught Latham, the licensed securities dealer, complained to the High Court yesterday that its business was "dying a very swift death" in the hands of the Official Receiver.

The Official Receiver was appointed provisional liquidator of the company following the presentation by the Department of Trade in April of a petition for the compulsory winding-up of Connaught Latham on "just and equitable" grounds.

Yesterday the company asked the court to discharge the Official Receiver and authorise the company to operate its bank account in the ordinary course of business.

The applications, which the Department of Trade opposed, was adjourned until June 9 to enable the Department to put in evidence.

Mr. Hedley Martin, for Connaught Latham, said that it had been trading profitably when the Official Receiver walked in and took possession of its papers, to the complete exclusion of the directors. Since then the company had not traded and would die if the orders it sought were not granted.

Mr Philip Heslop, for the department, said that one part of Connaught Latham's business involved buying and selling shares on behalf of clients. The complaint made against it was that there was no proper division and safeguarding of clients' assets as opposed to company money.

The company's evidence did not deny the irregularities complained of but said that the situation had changed because the management of the company was now in different hands.

Mr Justice Dillon directed the Official Receiver to prepare a report on the company's solvency, the independence of the present board and any other matters he felt should be drawn to the court's attention.

Slater charitable trust wins tax exemption ruling

BY RAYMOND HUGHES

A CHARITY set up by Mr Jim Slater and his wife has defeated an attempt by the Inland Revenue to remove part of its tax exemption.

The Court of Appeal dismissed a Revenue appeal against a finding by tax commissioners in favour of the Helen Slater Charitable Trust, which was upheld by the High Court in 1979.

The Revenue had argued that money paid by the Trust to another Slater charity, the Slater Foundation, which the latter did not distribute for charitable purposes in the year it was received, was not exempt from tax.

The case concerned nearly £600,000 paid by the trust to the foundation between 1973 and 1975.

Lord Justice Oliver said that the only question was whether the money had been "applied" by the trust for charitable purposes under section 360(1) of the 1970 Income and Corporation Taxes Act.

The Revenue argued that the money was not applied until actually spent "in the field" for charity.

The judge said that this was a startling proposition. It meant that if the trustees of a charity wished to claim exemption they had to demonstrate to the Revenue how the funds had been dealt with by other trustees over whom they had no control and for whose actions they were not responsible.

It would be difficult to imagine anything more inconvenient, and Parliament could not have intended such a result.

The Revenue's alternative suggestion was that, to qualify for exemption, the payment had to produce a change in beneficial ownership.

The judge rejected that argument. eH said the trust's objects included one of making donations to other charitable institutions, and the only question was whether, in making the payments to the foundation, the trust was applying the money for charitable purposes. It was clear that it was.

Hawker Group loses claim over dividends

By Raymond Hughes, Law Courts Correspondent

HAWKER SIDDELEY Group has lost its High Court claim over dividends from former subsidiaries which have been nationalised.

The company contended that it was entitled to the whole of the dividends, totalling about £3.8m. But Mr Justice Dillon accepted the contention of Hawker Siddeley Aviation and Hawker Siddeley Dynamics, now part of British Aerospace, that their former parent was entitled only to the dividends less tax.

The dividends were for the period from January 1 1977 to April 25 1977, when the subsidiaries were nationalised under the 1977 Aircraft and Shipbuilding Industries Act.

Aviation paid the parent a dividend of £2,386,239, with a tax credit for £1,229,275. Dynamics paid £117,353 with a £60,454 tax credit.

The judge said that, on a reading of the 1977 Act, it was right that the dividends should consist of those two elements.

St Piran fails to obtain sanction for payments

THE St. Piran mining and construction group failed to get High Court sanction yesterday for monthly payments of £22,500 due under a consultancy agreement, pending the hearing of a shareholders' winding-up petition next month.

Mr. Justice Vinelott said the petitioning shareholders, Runic Nominees, disputed the validity of the agreement, which was for the St. Piran holding company, Gasco Investments, to provide a management and consultancy service to St. Piran's Hong Kong subsidiary.

The shareholders would plainly seek to claim that the agreement was not truly in St. Piran's interests, said the judge. He said it would not be right to make an order which would have the effect of validating payments made before the hearing of the petition if a winding-up order was made.

He said: "The right course is to leave the company to operate the agreement subject to the risk that they will be vulnerable if it is found to be improper."

The judge adjourned St Piran's application until after the winding-up petition—due on June 22—was heard. Mr Ralph Instone, for St Piran, said the board continued to be concerned that the company's business should continue despite the petition.

As a result of the petition, he said, it had not been possible for St Piran to send any money to or for the benefit of its substantial Far Eastern interests.

The shareholders' petition was based on an inspector's report which contained no suggestion of any improper siphoning of St Piran funds into the pockets of either Gasco Investments or Mr John Raper, its chairman.

Until March 1980 the company was expanding and had a favourable financial track record. There had been no suggestion that the company's management could not be trusted in controlling the group's resources, and the inspector's conclusion that the company should be wound up in the public interest had been immediately rejected by the Trade Secretary.

Combined NRDC and NEB chief appointed

By Our Industrial Editor

THE JOB of combining the operations of the National Enterprise Board and the National Research Development Corporation on a day-to-day basis was last night given to Mr. Brian Willott who has been acting chief executive of the NEB since November.

He was appointed chief executive of both the NEB and NRDC by Sir Frederick Wood, chairman of the two organisations, who has gained Government approval to carry out a gradual merger during the next two years.

Their deputy chief executive is to be Dr. Jim Cain, currently managing director of the NRDC.

Mr. Willott, aged 41, has been on secondment from the Department of Industry since last year when he was appointed the board's secretary.

BL engineering plant for Canley

BL CARS is to retain the former Triumph plant at Canley, Coventry, and spend £16m developing it as an engineering centre for the Metro and new vehicles. Computer controlled technology will be installed to test car componets.

● Talbot UK has paid between £15m and £20m in redundancy settlements to the workforce at its Linwood plant which closed yesterday.

Rights inquiry for Maze men

THE EUROPEAN Commission on Human Rights is to resume investigations into complaints in 1978 from IRA men in the Maze prison near Belfast, regarding alleged interference with letters and a lack of redress to higher authority.

Meanwhile, a Londonderry man died yesterday after being struck by a plastic bullet. Rioting followed the death of a fourth hunger striker, Patsy O'Hara, 23, of Londonderry.

Targets set for National Bus

THE state-owned National Bus Company has been set a profit target by the Government and must cut operating costs by 3 per cent in real terms by the end of this year.

Mr Norman Fowler, Transport Secretary, told the Commons yesterday National Bus had until 1985 to achieve a current cost surplus of £18.5m before interest payments to the Government.

Line 'in tatters'

THE UMBILICAL lifeline of a diving bell in which two North Sea divers died was "in tatters" and not adequate to bring it to the surface, a Department of Energy inspector told a fatal accident inquiry in Aberdeen yesterday.

Pan Am waits

PAN AMERICAN World Airways, which complained to Mr. John Biffen, Secretary for Trade, on May 5 about losses suffered by airlines in the air traffic controllers' strikes, has had no reply. It said yesterday would-be visitors to the UK were re-examining their plans.

Silt damages

TATE AND LYLE Distribution was awarded £974,407 damages in the High Court in London yesterday after silting in the Thames hindered access to its jetty and wharves. The award includes interest but will be frozen pending appeals by the Greater London Council and the port authority.

Cant to retire

MR. BOB CANT, aged 65, Labour MP for Stoke on Trent Central since 1966, is to stand down at the next general election.

"My appointment as chairman of the County Education Committee influenced my decision and I want to concentrate on that job," he said yesterday.

Soaring tax and price index figures rebound on Government

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TAX and price index was launched in August 1979 to give—according to Mr Nigel Lawson, Financial Secretary to the Treasury—a "better indication of changes in total household costs than the retail prices index does on its own."

But the idea has backfired on its architects. Government figures published yesterday show that the tax and price index rose by 15.7 per cent in the year to April compared with a 12 per cent increase in the retail prices index.

The gap is the result both of the decision not to raise personal income tax allowances in the 1981 Budget and of the increase in employees' national insurance contributions.

The tax and price index is wider than the long-standing retail prices index since it takes account of changes in direct taxes. It measures the change in gross earnings (before tax) needed to maintain take-home pay in real (inflation-adjusted) terms.

So the index can be compared with average earnings to see what is happening to real incomes.

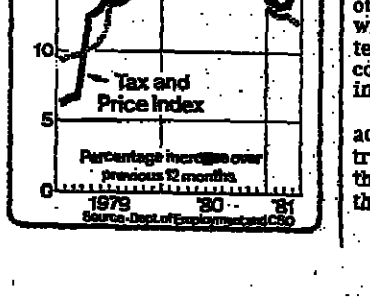
The index was devised to show the favourable impact of the income tax cuts in the June 1979 Budget and to offset the unfavourable impact on the retail prices index of the near doubling of Value Added Tax. Even at the time the index was widely criticised as a political gimmick and union negotiators preferred to use the retail prices index as a yardstick in bargaining.

Any political advantages have rebounded on the Government because of the rise in the personal tax burden in the last two Budgets.

During the 1980-81 financial year the tax and price index rose by between 1¼ and 1½ percentage points faster than the retail prices index. But now the gap has widened to 3.7 points.

On a longer-term comparison the tax and price index has risen slightly faster than the retail prices index in the two years since the election, showing that any gains for the average wage-earner produced by the first Tory Budget have been more than cancelled out.

Whatever the short-term political embarrassment caused by the gap between the growth rates of the two indices the Government is clearly stuck with the tax and price index. Some economists would argue that this is no bad thing since the tax and price index provides a fuller picture of real incomes than would otherwise be available. The index makes it more difficult to push through tax increases on the quiet through a failure to raise personal allowances.



LABOUR

White-collar union at BL calls on Edwardes to resign

BY JOHN LLOYD, LABOUR CORRESPONDENT

A BL union has called for the resignation of the company's chairman, Sir Michael Edwardes.

The motion was passed at the annual conference in Bournemouth of TASS, the white collar section of the engineering union, which has 4,500 draughtsmen and other technical members in the company.

The emergency motion, carried unanimously, called for Sir Michael's resignation and said "his major contribution has been to reduce capacity to a level which endangers survival while increasing financial losses."

The motion said he should be replaced "by a person committed to the implementation of expansionist policies as envisaged by the Ryder report."

It condemned plant closures including the Rover assembly plant at Solihull, and said: "The policies of the BL board and the attitude of its chairman, Sir Michael Edwardes, in seeking profits in the short term are adversely affecting the long-term competitiveness and survival of the company."

Senior officials of the union now accept that there is little hope for BL as an independent, wholly British-owned car producer because of what they see as lack of investment in the past. They believe the only strategy for the company to pursue is to retain as much strength as possible to bargain effectively for a merger with a foreign-owned, probably Japanese, volume car producer.

In Liverpool, shop stewards at Ford's Halewood plant, are to recommend to the plant's 10,000-strong workforce, at a mass meeting today, that they end the unofficial stoppage which which has halted all car and van production.

The expected return to work of the 10,000 strikers after the holiday weekend will allow resumption of work by 2,000 transmission plant workers at Halewood and 8,000 workers laid off at Dagenham and Southampton because of component shortages.

The Halewood shop stewards met for two hours yesterday to review the compromise reached by union leaders and management under which the disciplinary code against the strikers would be withdrawn in return for a union commitment to improve self discipline.

The chairman of the shop stewards' committee, Mr Ritchie Rowlands, said the stewards were "pretty happy" over the outcome of the negotiations.

"The decision has taken the Halewood workforce back to the agreement they had before November," he said.

Under the disciplinary code introduced last November, workers who went on unofficial strike were suspended without pay for the rest of the shift and for their next shift. The procedure has caused extensive lay-offs because of disputes.

The company said last night that the strike had cost £64m, and production of 14,200 vehicles had been lost.

Nupe backs ambulance staff claim

By Our Labour Editor

THE National Union of Public Employees yesterday declared its "full support" for industrial action by ambulancemen if it proves necessary to secure a bigger wage offer.

Voting at Nupe's 104 ambulance branches, accounting for about 10,000 of the 18,000 staff, showed a majority of six to one in favour of action.

The form of protest is undecided. Nupe's national executive committee decided to consult with other unions which are testing their member's opnion and decide on action at a joint meeting early next month.

Ambulancemen have rejected an offer of a 6 per cent pay rise over 12 months or 7.5 per cent over 15 months, increases within the Government's limit for the public services.

Nurses yesterday expressed anger at their 6 per cent pay offer. Delegates to the Royal College of Nursing's annual conference in Bournemouth unanimously passed an emergency motion urging all nurses to protest to their MPs.

They also called on negotiators to make urgent representations to Mr. Patrick Jenkin, Social Services Secretary.

Mr. John Howes, a senior nursing officer from Plymouth, said nurses resented being confined to 6 per cent when electricians were given 10.3 per cent.

If exceptions could be made to 6 per cent cash limit in the public sector, then nurses, who had kept faith with the public and never resorted to industrial action, should also be treated exceptionally.

Mr. Howes told delegates that Mrs. Thatcher had justified a higher pay award for police by saying it helped recruitment, and he pointed out that there was also a shortage of nurses.

Doctors are also seeking an urgent meeting with Mr. Jenkin over their 6 per cent offer. Their independent review body recommended 9 per cent.

Redundancy pay win for Times man

By Christian Tyler, Labour Editor

AN ARBITRATOR has decided that the former chief union representative of journalists on The Times is entitled to a redundancy payment in spite of the newspaper management's contention that he was not.

An award of £9,500 has been made by the arbitrator to Mr. Jacob Ecclestone, who worked for the paper for 18 years, was for many years the father of chapel (office branch) of the National Union of Journalists, and who was last year elected to a full-time union job as deputy general secretary.

The Times chapel contended that Mr. Ecclestone was entitled to the full terms of a voluntary redundancy arrangement introduced by the paper's new owner, Mr Rupert Murdoch's News International, in order to shed 21 posts. It said the fact that another job was available had not interfered with other journalists' severance payments.

Initially, the company offered an ex-gratia payment of £887. It said Mr. Ecclestone was not entitled to redundancy terms, which in his case would have amounted to over £14,000.

Mr. Norman Singleton, the arbitrator, said the case was eminently suitable for a compromise award, which he fixed at £9,500. He said the award reflected his assessment of the arguments advanced by both parties and the general merits of the case.

Burmah jobs battle begins

A BATTLE began yesterday to save 1,190 jobs at the Burmah Oil refinery at Ellesmere Port, Cheshire.

Union officials will meet management over the company's decision to close the refinery progressively from December because of tough times in the industry.

The unions want Mr. David Howell, Energy Secretary, to intervene. The company said the refinery lost £10m last year.

More car licence delays likely after walkout

BY OUR LABOUR STAFF

FURTHER DELAYS to drivers' licence applications are likely after a walkout yesterday by some 4,000 staff at the strike-hit Driver and Vehicle Licensing Centre, Swansea, in protest at senior management driving supplies through a picket line.

Backlogs of applications have built up at the centre from three weeks of action by 13 engineers and technicians. This has affected the air-conditioning of the computers, which have had to be switched off.

Nitrogen gas supplies for the air plant were taken through the unions' picket line by a senior manager employed in the Property Services Agency.

Local Civil Service union officials doubted whether even with the gas supplies the system could be repaired, and the computers restarted, until well into next week.

The Civil Service unions' action involving air traffic control staff continued yesterday, though there will be none over the Bank Holiday weekend.

The Civil Aviation said there were no services at Edinburgh, Prestwick, or Liverpool airports due to action by air traffic staff, but that a "very limited" service was provided at Glasgow.

The Post Office advised customers not to make postal applications for passports until the Foreign Office has announced that the strike-bound passport offices were again able to handle them. Only personal rather than postal applications are being dealt with.

The Government, in a Commons written answer from Mr. Barney Heyhoe, Civil Service Minister, said yesterday in reply to criticism of an 18 per cent increase for MPs at a time when civil servants had been offered 7 per cent that 14,200 civil servants earned more than the MP's new salary of £13,950.

This, however, represents about 2.5 per cent of the non-industrial Civil Service.

● British Airways cabin staff called off their threatened industrial action over service standards at a mass meeting at Heathrow.

THE WEEK IN THE MARKETS

Good guesswork is no insurance

LONDON

ONLOOKER

SHARES BATTLED, but failed significantly to make any headway in the first leg of the new account. The threat, eventually borne out, of yet higher U.S. interest rates, the large lines of stock in leading companies coming out from groups of brokers and the rights issue overhang proved far too much for the market's stuttering attempts to rally.

Shares drifted downwards throughout the week with much attention focussed on the insurance composite and broking sectors. Guardian Royal Exchange finally unveiled its £76m cash call but its identity was an open secret for much of the period. It turned out that the size of the call was somewhat less than anticipated but, coming on the heels of the Royal Insurance fund raising, the composite sector turned notably weaker.

Its broking cousin was also friendless. The attempt in the House of Commons to split Lloyds' broking and underwriting functions forced broking shares downwards although, towards the close, the more sanguine were reminding themselves that the firms have five years before a divorce would become reality.

It took results from individual companies to provide such stimulus as there was; Unilever's good first quarter helped a little and the better than forecast performance from Whitbread boosted confidence throughout the breweries pitch. But the GRE deal, the strong probability that the rights seam has not been exhausted and the transatlantic pressures from the Fed's tight monetary stance pushed the FT Industrial Index down from 561.0 at the outset to 543.4 at the close yesterday. The bulls would need a telescope to find 600 now.

Shell beached

Oil shares are right out of fashion at the moment, and Shell's first quarter figures show why. Net income fell from £718m to £332m, and stripping out stock profits and currency items the drop is from £468m to £171m. The North American businesses chipped in more than £100m, much the same as last year, so things have clearly gone very wrong elsewhere.

Shell's production businesses in oil and gas continue to shine, although they are subject to higher and higher rates of tax. Refining and marketing, though, is a disaster: outside America the group made £105m less than the amount required to replace its stocks, and losses of £43m in chemicals came on top of this.

Sales volume remains under pressure, and Shell is still at a considerable disadvantage — as much as $4 a barrel earlier in the year — against the Aramco partners who have access to cheap Saudi crude. Still, in some product markets now the oil majors are beginning to pass on their costs — in Germany, for example, the higher prices reflect a strong dollar more than anything else — and margins will probably be progressively restored over the rest of the year.

That will not be enough to make 1981 a happy year for Shell, but the group has plenty to look forward to on the production side over the next few years, and the shares yield more than 7 per cent.

Unilever awakes

The equity market has recently been rediscovering Unilever, which for far too long has been considered as a sluggish giant. First quarter pre-tax profits, up nearly 30 per cent to £161m, were anything but sluggish.

This peculiarity accounted for roughly half the rise in profits; this apart, what seems to have happened is that Unilever has maintained its trading margins on roughly unchanged volume. Considering that some of Unilever's businesses—roughly speaking those in which it is not selling direct to the consumer, such as chemicals and packaging—were under great pressure, this looks a very satisfactory outcome.

The group has been helped by fairly soft raw material prices; in petrochemicals for its detergent business (Shell's distress is a boon for its customers) and in oilseeds on the margarine side, where the constant rise in butter prices has removed another constraint on margins. North American earnings were roughly unchanged, not because Lever Brothers' well-known problems have got any worse, but because there was a major launch of Shield in the U.S. In the markets of the developing world Unilever is enjoying quite rapid growth.

Sir Michael's mix

Marks and Spencer has provided a useful antidote to a string of poor results from Britain's battered retail sector. In contrast to British Home Stores and UDS, which have suffered from last year's price war for the decreasing number of pounds in consumers' pockets, M&S has increased its sales and, even more notably, raised its net margins.

The key to M&S's success appears to have been its decision not only to move down market while maintaining standards of quality, but also to reassess the potential of individual sites and if need be change the product mix according to the location. By homing in on the specific demands of its customers in particular areas, M&S appears to have won back some former customers who had been lured away by lower prices elsewhere and also won new customers at the lower end of the social scale from retailers such as Foster Brothers.

Further evidence of the switch in marketing policy was the opening on Wednesday of a smaller experimental store at Brentwood which will sell a limited range of goods. Capital expenditure of £300m is earmarked over the next four years and is designed to increase the group's selling space by 500,000 square feet, roughly 2.5 per cent per year.

M&S's attempt to define its market sector more sharply in the search for continued growth in the UK reflects the changing nature of Britain retailing. The past two decades when multipl stores moved into key high street sites and gradually increased the size of their footage and range of goods appears now to have been slightly overdone.

The future may lie with chains like Habitat and Burton, which have concentrated on a smaller segment of the traditional market. M and S is hoping to gain its share of such specialisation and with profits possibly topping £200m this year it has ample resources at its disposal.

Ward's assault

Thos W. Ward's attempt to gain control of fellow cement maker Tunnel finally showed signs of pulling away from the starting line this week. On Tuesday Ward stepped up its bid terms to value Tunnel at £110m, or 466p a share, from an earlier offer pitched at £95m.

Tunnel swiftly rejected the higher price as a "desirsory increase." But with an underwritten cash price of 435p Ward spent a euphoric couple of days buying Tunnel shares through the market before the price finally jumped to 450p on Thursday and beyond the grasp of Ward's market dealers.

Ward launched its attack in mid-March from the platform of a 29.9 per cent holding—a stake it has held since 1973 though relationships between the two have not always been cordial. Tunnel's categoric rejection of Ward's "impeccable logic" to a marriage, backed by a sharp profits rise from £10.5m to £14m and a 5p increase in the dividend to 14p has won the loyalty of its shareholders. Despite extending its original bid twice Ward only managed to pick up a further 2.48 per cent of the shares.

But with the increased offer allowing it to step into the market Ward now has captured just over 40 per cent of the votes and Tunnel's management may feel a little less complacent when they write to shareholders next week. Nevertheless Ward has a long way to go and its industrial logic arguments are not going to look any sounder now than a few weeks ago. If Ward fails with this final offer its holding could pass to a stronger contender. Tunnel may still see its independence lost.

Waterproof Boots

Given the difficulties in High Street retailing last year, the news from Boots this week was not too bad. The group managed to tread water with a pre-tax profit of £121.4m (against £121.3m).

Sales rose 14 per cent to £1.37bn, but margins were squeezed in several key divisions. The important "Boots the Chemists" business registered a 15 per cent increase in over the counter sales, but only 3 per cent of this was real growth.

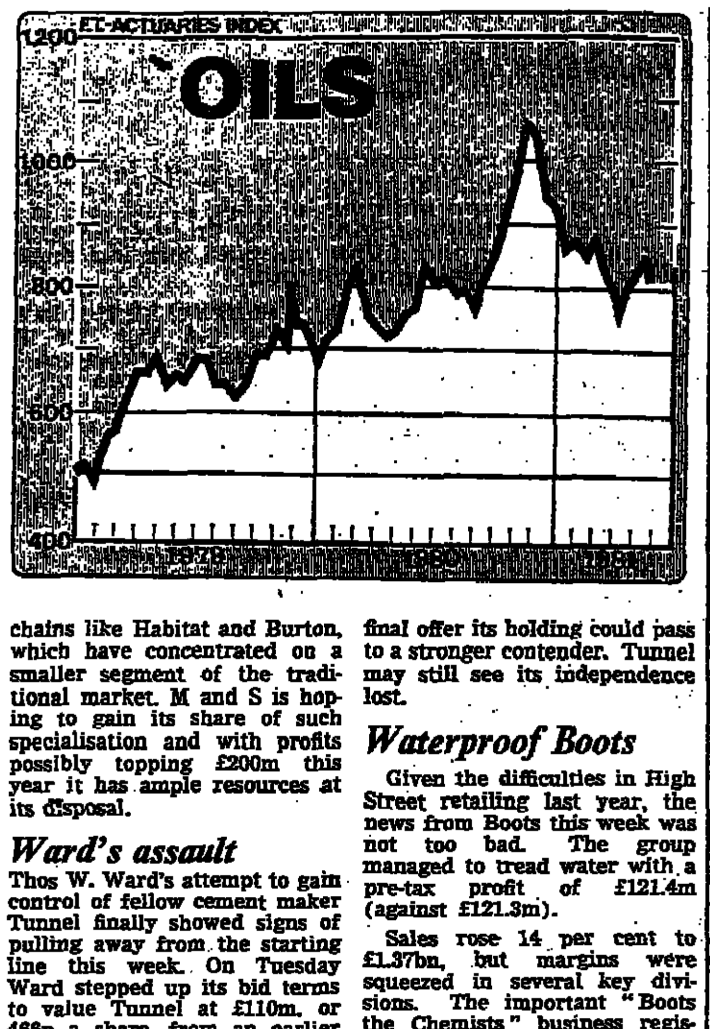
Meanwhile, on the industrial side, a sales rise of 6 per cent still did not prevent profits from dropping 1 per cent as a result of the strength of sterling and the impact of international recession. Particularly hit in this division were agrochemical profits.

Besides these problems the group was also hit by the Government's increases in prescription charges.

In the market, the Boots figures led to a 4p drop in the share price to 242p on Thursday. Yesterday, the decline continued with a large line of shares on offer, leaving the quote down at 233p. The shares now yield around 4¾ per cent, which is no cause for excitement, but the payout is twice covered under inflation accounting.

Besides the financial news from Boots, it was also disclosed this week that Sir Gordon Hobday, who has been chairman since 1973, will be stepping down at the end of this year. He is to be replaced by Dr. Peter Main, currently vice-chairman.

The new chairman will inherit a strong balance sheet with plenty of cash.



MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1981 High	1981 Low	
F.T. Ind. Ord. Index	543.4	+17.6	597.3	446.0	Interest rate fears
Aust. Cons. Minerals	26	+ 7	30	14	Permit next to Vamgas find
Bluemel Brothers	36	− 6	45	21	Interim loss & div. omission
Eagle Corp.	53	+25	53	22	Permit next to Vamgas find
Ferranti	480	−25	600	425	Fears of defence cuts
Gold Fields S.A.	£40⅛	+ 1⅝	£42½	£21½	East/West Dries. merger
G.R.E.	390	−32	362	286	Rights issue
Hambros Bank	780	+95	780	565	Investment demand
Hill (Chas.) of Bristol	92	+50	93	40	Bid approach
Howard Shuttering	44	+ 9	44	24	Country buying
ICI	286	−16	330	226	Sporadic selling
Jacksons (Bourne End)	192	+49	192	110	Development plan passed
Land Secs.	400	−22	433	357	Disap. with asset revaluation
Man. Agency & Music	180	−28	216	171	Profits warning
NatWest Bank	357	−29	398	342	Higher bank charges
Racal Elec.	363	−29	392	284	Fears of defence cuts
Shell Transport	386	−18	470	348	Disappointing 1st ½ figures
Swan Resources	70	+30	72	40	Permit next to Vamgas find
Tunnel B	450	+36	450	236	T. W. Ward increases bid
Vamgas	775	+365	775	350	Oil discovery in W. Australia

On a knife edge

NEW YORK

IAN HARGREAVES

WITH THE long memorial holiday weekend ahead, the New York stock market will have a small breather to relax and ruminate on the million dollar question that has turned it into a nervous wreck all year. Interest rates—will they go even higher or will they at last start to drift lower?

The market continues to have mixed views on this key issue. Henry Kaufman of Salomon Brothers and Al Wojnilower of First Boston, probably Wall Street's most pessimistic economic gurus, think even higher interest rates are still possible. The prime went up to 20 per cent this week and with short term interest rates sustaining their latest advance in the past few days, it looks as if the prime could go even higher to 20.5 per cent in the next few days.

Indeed, Chase Manhattan raised its prime to 20.5 per cent yesterday morning because of the increase in its own cost of funds. This brings it close to the previous record of 21.5 per cent of last December.

But others, while not wholly disregarding the grim prognostications of Messrs Kaufman and Wojnilower, are beginning to draw some encouragement from the growing signs that consumer price inflation is beginning to moderate and that President Reagan seems willing to compromise on his proposed package of tax cuts. For some time the market had been concerned that the President's proposed three-year 30 per cent personal tax cuts would act as a further stimulant to inflation, although it now appears that the tax package will be watered down.

The latest consumer price figures, released by the Labour Department yesterday, showed the index rising by a meagre 0.4 per cent in April—lower than the expected increase of between 0.5-0.7 per cent. With the encouraging picture for oil prices, the favourable trend in the consumer price index is generally expected to continue for a short time at least.

Moreover, some of Wall Street's optimists claim that pressures from the money supply front are also easing and could help reduce the current momentum for higher short term interest rates.

But whichever way you look, the market remains on a knife edge, confused by Fed policy, the interest rate outlook and the economy as a whole. In such a situation, investors have continued to remain hesitant while traders have been distinctly unaggressive. All week, trading volume on the New York Stock Exchange has been moderate averaging about 45m shares a day, and in some sessions even lower.

It is hardly surprising. One encouraging piece of economic data sends the market one way, and some discouraging news sends it reeling back the other, it happened again yesterday. First came the good news from the consumer price index. Then the bad news with the latest prime rate increase. In these circumstances, small and large investors clearly prefer to sit on the sidelines and wait.

With rates in the secondary markets offering a substantial premium over inflation, many Wall Street analysts are advising their clients to maintain liquid positions and to take advantage of the high yields offered by the money markets in anticipation of an eventual pick-up in the stock market.

In spite of the prevailing gloom that has swept the market, stocks, although drifting lower all week, have not come under any heavy selling pressure reflecting Wall Street's general "wait and see" mood. Indeed in some sectors and in the case of specific stocks, some issues have continued to show strength.

The airlines continued to do well all week, building on the advances they made the previous week. Lower fuel costs and signs of a pick-up in passenger traffic have sustained interest in this sector with individual airlines like Delta, Trans World, Eastern and Northwest, among others, putting on a good show.

The retail sector was also in the spotlight. Sears, Macy and J. C. Penney all turned in strong quarterly earnings and sales figures. Macy's earnings in the latest quarter were up an astonishing 89 per cent and the stock has recently featured prominantly on all the Wall Street investment houses recommended buy lists. Penney's earnings were tripled while Sears reported an advance of more than 30 per cent in first quarter profits.

American Telephone and Telegraph also managed to perform strongly in the market.

MONDAY	985.77	−8.18
TUESDAY	980.01	−5.76
WEDNESDAY	976.86	−3.15
THURSDAY	976.59	−0.37

Gold mines look to the future

MINING

GEORGE MILLING-STANLEY

GOLD REMAINED the centre of interest in the mining world this week, as Consolidated Gold Fields followed last week's publication of Gold 1981, its annual worldwide survey of trends in the gold industry, with a conference on world gold markets at London's Guildhall on Monday and Tuesday.

Mr R. S. Lawrence, this year's president of the Chamber of Mines of South Africa, provided some illuminating statistical comparisons between 1970 and last year, and revealed that the gold mines in the Republic plan capital spending over the first six years of the 1980s of around R7.3bn (£4.2bn), more than twice the amount spent in the whole of the 1970s.

Spending of this order will be necessary for the mines to maintain current production levels of around 675 tonnes a year, by far the largest from any individual country in the world.

The Chamber of Mines believes that the gold price will continue to rise in real terms over the next 10 years, and has prepared forecasts of annual output until 1990 using three price profiles. The lowest of these is $395 an ounce in 1981, rising to $625 in 1990 in real terms, and the highest is $595 in 1981 rising to $825 by 1990.

Using the lowest of these profiles, the Chamber predicts that output this year will be 676 tonnes, virtually unchanged from 1980, rising to 739 tonnes by 1986 and then falling back to 649 tonnes in 1990.

This implies that the capital spending discussed by Mr. Lawrence will go ahead provided that the price does not fall significantly below the $395 level.

One gold producing group which need have no fear about what happens to the price of gold this year is Canada's Little Long Lac Gold Mines, which accounts for about 10 per cent of that country's production.

As a result of selling the whole of this year's output forward, the companies within the group expect to realise an average price of C$735 per ounce (U.S.$615 at current exchange rates) for their estimated 1981 output of 178,200 ounces.

The wisdom of the forward transactions is already showing through in profits. Little Long Lac, the leading company of the group, this week reported first-quarter net profits of C$6.1m (£2.4m) or C$1.89 a share, up from 1980's first quarter net of just C$761,000 or 22 cents.

The company's profits are mainly derived from its equity interests in the earnings of Lake Shore Mines and Long Lac Mineral Explorations, and their subsidiaries Willroy Mines, Les Terrains Aurifères Malartic (Quebec), Silverstack Mines, Copper Giant Mining and Les Mines d'Or Thompson Bousquet.

Mr Peter Allen, chairman of Little Long Lac, believes the outlook for the gold price in 1981 is for a "more stable, narrow trading range around current levels." With sales of Krugerrands well up, and support for bullion around the U.S.$460 mark in spite of higher interest rates, Mr Allen said the gold market "seems to have a better tone."

The group's optimism is bolstered by the fact that it is composed of relatively low-cost producers, all of whom are capable of substantial extensions to present reserves.

South Africa's second largest mining group, Gencor, is also believed to have made some experiments with forward sales.

Another way in which gold producers can protect themselves from violent fluctuations in the bullion price is through hedging transactions on the various gold futures markets around the world.

This week brought the news that one of the gold mines in South Africa's Anglo-Transvaal Consolidated Investment (Anglo-Vaal) group is to make a small trial hedge transaction in one of the U.S. futures markets.

The Reserve Bank of South Africa has given the move its blessing, and the mine is now merely waiting for the finalisation of exchange control formalities.

Anglo-Vaal believes that the mine, which was not named, will be the first South African gold producer to attempt to protect itself in this way. But it is unlikely to be the last.

Another unnamed gold mine, belonging to one of the other South African mining finance houses, has been granted similar approval in principle by the Reserve Bank, and more are expected to follow.

Mr Robin Plumbridge of Gold Fields of South Africa told me yesterday that the mines in his group were unlikely to follow Anglo-Vaal's lead, and the Reserve Bank made the point that the futures markets would probably have most appeal for the marginal mines and those just starting operations.

The Anglo-Vaal mine will apparently be acting as a kind of guinea pig, and will share the results of its experiments with other South African gold producers.

TIN OUTPUTS COMPARED

	April 1981 tonnes	March 1981 tonnes	Total to date tonnes	(months)	Same period previous year tonnes
Amal. of Nigeria (tin)	¶	174	1,682	(12)	1,775
Amal. of Nigeria (columbite)	¶	16	223	(12)	229
Aokam	98	100	1,007	(10)	1,501
Ayer Hitam	86	107	1,122	(10)	1,542
Berjuntai	285	253	3,343	(12)	3,917
CRM Sri Timah	70	51½	219½	(4)	382¾
Geevor‡	108	147	108	(1)	92
Gold and Base (tin)	¶	16	51	(3)	76
Gopeng	122¼	139¾	899¾	(7)	1,134¼
Idris	3½	8½	25¼	(4)	71½
Kamunting	10	14	10	(1)	12
Kinta Kellas	37	36½	37	(1)	26¼
Kuala Kampar	15	17	15	(1)	28
Malayan	636	662	5,346	(10)	2,863
Pahang	96	116	957	(9)	1,046
Peukalen	—	—	23	(7)	106¾
Petaling	96½	94	533½	(6)	854½
Rahman	86½	101	1,023	(10)	734
St. Piran—Far East	7	6	7	(1)	25
St. Piran—UK (South Crofty)	163	181	163	(1)	160
St. Piran—Thailand	61	38	61	(1)	65
Sungei Besi	73	96	73	(1)	108
Tanjong	13	8½	51½	(4)	71½
Tongkah Harbour	21	52	335	(10)	344
Tronoh	48	53	204	(4)	526

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

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FT 23/5/81

Metal-bashers bashed

BY RAY MAUGHAN

THE ENGINEERING industry is giving every appearance of having taken another step down the demand escalator. Hopes expressed in Government circles that the de-stocking phase is ending seem sharply at variance with the experiences of front-line industrial managers.

"Demand fell off a cliff," or a phrase very much like it, is an expression which has been used by countless managers to describe the manner in which customers suddenly cut off the ordering tap in April last year. The turn, after the artificially stimulated conditions in the preceding months of the steel strike, was so sharp that several industrialists say half-jokingly that they could pinpoint the day, even the hour, at which the recession started in earnest.

That was last spring. Industry was caught very much on the hop and did little to react until after the traditional August shut-down when it became obvious that the slump was by no means temporary, and, worse, the schedules for the autumn had fallen even against spring and summer levels.

The subsequent employment shake-out has been acute. Engineering companies have pruned labour, axed marginal operations, pared production and chopped inventories. The recession, however, has claimed comparatively few victims; a programme of centrally inspired bank support has kept several obvious candidates out of the terminal ward and pushed them back, walking stick in hand, to shuffle off to convalescence.

The stock market has taken a highly optimistic interpretation of these events. Brokers have been telling clients that the shake-out is a blessing in disguise giving managers an ideal opportunity to hone British engineering to a lean, fit pitch capable of taking on and beating international competition when demand turns up. The sterling inspired obstacles to profitable exporting will, it has been suggested, come down broadly in line with interest rates.

Dividends were cut. Yet, having taken all the knocks on the chin, engineering companies were said to have found a minimum level of sensible distribution and the stock market seemed happy to discount a low rate of income for a year or a little longer.

But a report prepared by a working party of Government, employer and union representatives of the mechanical engineering sector, published earlier this month, predicted that the recovery would be weak and slow. The recession, it said, may be bottoming out but little improvement was expected before next year. Orders may rise by 5 per cent in 1982 but a further 100,000 jobs may be lost in the sector before the end of this year. Tube Investments has already said that, far from recovering quickly this year, it has lost £10m in the first quarter.

Associated Engineering gave ample evidence during the week that recovery is indeed a long way off. It halved its dividend last year and, on conventional stock market wisdom, that should have been enough. But the group has passed the interim this year and will not make any decision about the final payment until it has had a clear look at 1982 prospects.

It is seeing what it describes as "flashes of demand" but these are not permanent. Customers are not undertaking much stock building and demand changes at very short notice.

Citing the continued strength of sterling against Continental currencies, the stubborn sluggishness of world trade and, in particular, the difficulties of the UK motor industry, the group says that there is a lot more restructuring to do. It has had to notify further redundancies at a first half cost of £4.2m, including closure costs, and is bracing itself for perhaps a further 1,000 lay-offs before the year end. It lost £1.7m pre-tax at the interim stage and the City is not expecting anything much more than break-even in the second half.

As an automotive component manufacturer, AE is heavily identified with the UK motor trade and the component sector has fared notably worse than the process and mechanical engineering categories on the Stock Exchange.

The Hoare Govett computer shows that the components sector has only fallen fractionally over the past year in absolute terms but has lost over 23 per cent relative to the FT All-Share Index over the same period. The absolute and relative figures for the last month show a loss of 3.4 per cent and a 0.5 per cent gain respectively.

The 196 stocks which comprise the mechanical engineering sector have fared somewhat better. The absolute performance shows a 33 per cent advance over 12 months but a downturn of 6.1 per cent in the last month. In relative terms, the sector is now outperforming the market by only 1.9 per cent on an annual basis and has underperformed by 2.4 per cent in the recent four weeks.

In any event, AE has been changing its spots. The last accounts showed that only 14 per cent of its turnover stemmed from the UK automotive original equipment market and the make-up of Philips and Drew's profit forecast for the year as a whole shows how the operating profile is altering.

The broker believes that the turbine division, linked to the buoyant aerospace industry, will be worth £6m before tax and interest. The UK components activities (including distribution) will chip in some £5m at the trading level which will be overshadowed by the £8m forecast from overseas subsidiaries (notably in Australia and South Africa) but wiped out by the expected annual redundancy and closure bill of perhaps £7m. P and D says that the overall trading profit of some £12m will be eliminated by an interest charge of around £14m.

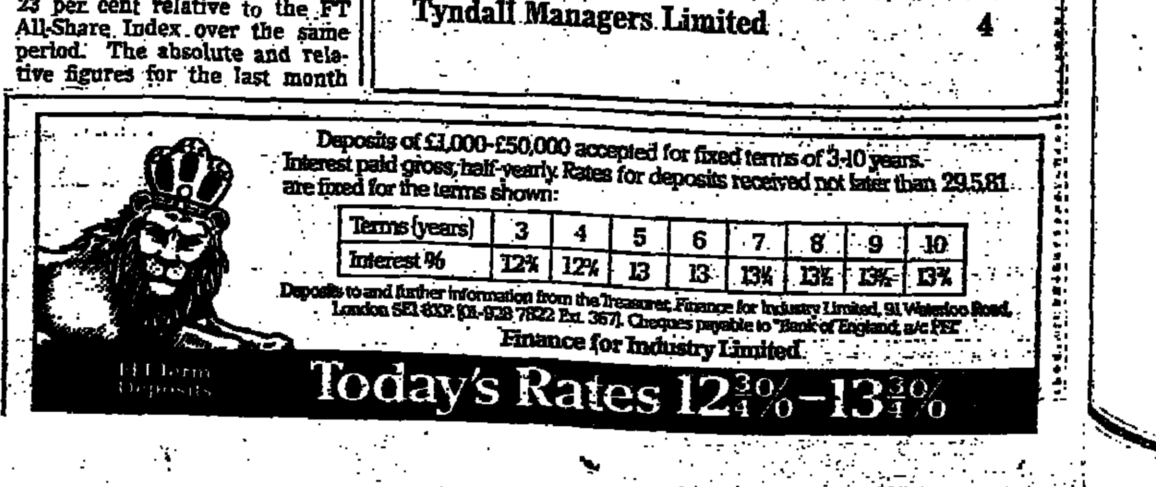
The pervasive air of gloom was reinforced last week by Ransome Hoffman Pollard and Redman Heenan International. RHP has had to knock out another bearings plant to bring capacity down into line with demand which suffered a 20 per cent volume decline in the UK during the first half. And Redman is saying that orders to date in the year to September next have been 40 per cent below that of the comparable period of last year.

JOHN FERGUSON, CHAIRMAN, OF ASSOCIATED ENGINEERING

The board of each company believes that the results of corective action and the benefits of balance sheet strength will enable them to tread water quite comfortably until the upturn comes. But, as Lord Caldecote made it perfectly clear to shareholders at the annual meeting of Delta, things are not going to start getting any better until next year.

UNIT TRUST AND INSURANCE OFFERS

	PAGE
M & G Group	1
Tyndall Managers Limited	4



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FINANCE AND THE FAMILY

A house in the UK

BY OUR LEGAL STAFF

I am thinking of buying a house in the UK. Pending my return:
(a) At current rates of interest what would be the gross repayment on a £25,000 mortgage and what tax relief could I expect on this?
(b) I understand that the limits regarding stamp duty have changed recently. How much would I have to pay on a property worth £35,000 or £40,000?

(a) Tax relief would be the equivalent of income tax on the *interest paid*. What the gross repayment would be depends on the period for which the loan is granted. On an ordinary repayment mortgage for £25,000 repayable over 25 years, it would at present be getting on for £300 a month.

(b) Transfers above £35,000 attract 2 per cent stamp duty and are unaffected by the changes in last year's Finance Act.

The matrimonial home

In 1977 I purchased my home giving a legal charge over the property to a Clearing Bank. In 1979 I married. I now wish to transfer the legal charge from the Clearing Bank to a Merchant Bank to secure proposed company funding. The Merchant Bank *are requesting that my wife* signs a document stating that she has no claim prior to themselves over the property, which she declines to do. In your opinion, please: what rights (if any) does my wife have over the matrimonial home?

It is quite likely that your wife has no rights in the property other than such rights as she may have as your spouse to reside there. However, the Merchant Bank's attitude is dictated by a recent decision in the House of Lords that a mortgagee which fails to inquire of a spouse will be fixed with notice of any rights which he or she does actually have in the property. You can of course sell the property if you wish, but any purchaser may likewise wish to be assured that your wife does not have a claim (e.g. that she has acquired an equitable interest in the house by spending money on it). However, if a purchaser invites your wife to state if she has an interest and she does not do so, she may in turn be estopped from later asserting such an interest.

A teachers pension abroad

Under Teacher's pension in Spain (April 18) you say such a pension derived from the UK would be taxable in the UK. I served in the N.H.S. and when I retired in 1969 I was told that I could receive my pension and be taxed abroad. Has there been a change recently? Would the position be the same if I went to live in Cyprus?

On the facts outlined, article 19(3) of the Spain-UK double tax convention of October 21, 1975, would indeed mean that your NHS pension would remain subject to UK tax (but be exempt from Spanish tax).

Conversely, article 19(1) of the Cyprus-UK double taxation convention of June 20, 1974, (as amended by the protocol of April 2, 1980) means that, if your NHS pension were subject to tax in Cyprus, it would be exempt from UK tax.

No doubt the taxation authorities in Cyprus and the UK will be pleased to confirm the prospective tax position for you.

Irish and UK tax

In a reply to an inquiry from me which you published on April 4 under the heading Irish and UK tax, you mentioned that I should not be prepared to accept an average rate of exchange for each of the three *years involved if the Inspector* should suggest this. As I received substantial dividend payments on April 21, June 27, and November 19, 1980, and February 2, 1981, could you say what the exchange rates were on these days? I take it I must accept average rates in respect of pensions payable monthly. When would the average rate for 1980-81 be available?

It is the days on which the Irish dividends were payable (the dates of the dividend warrants) which count, not necessarily the days on which you received the dividend payments. If your local reference library does not keep copies of the FT (and since you did not cut out and keep the exchange rates etc. from your own copies), you may like to order the appropriate issues from our Back Numbers Department: you will, of course, need the issue for the day following the date of each dividend. The amount assessable in the UK will be the aggregate of each dividend and its Irish tax credit, and you will be entitled to credit for the residual Irish tax at 15 per cent on the aggregate, under articles 11 (2) (a) (ii) and 21 (2) (a) of the Ireland-UK double taxation convention of June 2, 1976 (as amended by the protocol of October 28, 1976).

The year's average rate will be suitable for converting Irish pensions, provided that the amount remains fixed (or only changes at the end of March). You should be exempt from Irish tax on your pensions, under article 17 (1) of the convention (or article 18 (1), if you are a pensioner of the Irish Government or an Irish local authority, and you are not an Irish citizen). Only 90 per cent of your Irish pensions will be assessable in the UK, by virtue of section 49 (6) of the Finance Act 1976. The official average exchange rates for 1980-81 are likely to be published by the Inland Revenue within the next few weeks.

Aggregation and clawback

On March 20, 1974* (a few days before the introduction of Capital Transfer Tax on estates of deceased persons) my late wife made a gift of £13,500, by cheque, to *our daughter.
***My wife died on August 1,* 1979 and in her will bequeathed to our daughter her free estate which amounted to £24,248. I have been given to understand that there would have been no Capital Transfer Tax payable on the free estate as it was under £25,000, but since my wife did not live the full seven years after making the gift in March 1974 there is a liability to Capital Transfer Tax when the free estate is aggregated with the gift after allowing some taper relief in respect thereof. Could you let me have your opinion on this?**

It is correct that Section 22(5) of the Finance Act 1975 provides for a "clawback" in circumstances such as you describe. There should be a 30 per cent reduction (under Schedule 17 to the Finance Act 1969) in the £13,500 gift for the purposes of aggregating it, so that £9,450 has to be added to the £24,248 leaving £8,698 to come into charge for Capital Transfer Tax (ie after deducting £25,000).

Computation of dollar gains

In your answer of May 2 under Computation of Dollar Gains you say that withdrawals from a dollar bank account are liable to Capital Gains Tax. I am having a holiday home built in Florida. As a precaution against a fall in the value of the pound before the house is completed I placed the necessary funds in a dollar deposit account with a UK *bank. On transferring the* dollars from this account to the U.S. to pay for the house could a liability to Capital Gains Tax arise although the dollars have not been reconverted to sterling? If the answer is yes presumably the cost of the house for Capital Gains Tax purposes is the sterling equivalent of the dollar cost at the time of withdrawal from the account. If the answer is no is the cost for Capital Gains Tax purposes the original sterling cost of the dollars?

In your particular circumstances, your dollar bank balance will be exempt from CGT (and consequently any loss will not be allowable for CGT). Subsection 2 of section 135 of the Capital Gains Tax Act 1979 exempts from CGT "a sum in an individual's bank account representing currency acquired by the holder for the personal expenditure outside the UK of himself or his family or dependants (including expenditure on the provision or maintenance of any residence outside the UK)."

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

The currency itself is similarly exempted by section 133 of the CGT Act.

The cost of the house, for CGT purposes, should be calculated by reference to the exchange rate on the day of the contract (which is the day on which the house is deemed to have been acquired, for CGT purposes), regardless of when payment is made. Incidental expenses should be converted at the rate of exchange on the day on which they are payable, regardless of when they are actually paid.

VAT and locks on Windows

I have just had locks put on most of my windows, which have had no locks before. The account I have received includes 15 per cent VAT. Would you say *that VAT is payable on new* additional locks on a dwelling house?

We think that you may have difficulty in reclaiming your VAT on the basis that it was incorrectly charged because the Customs and Excise may argue that although your property was altered the alteration was too small to come within the meaning of that word as used in the VAT legislation. We suggest that you get in touch with *the supplier and inform him* that as the locks were supplied in the course of the alteration of your house they should be zero rated and that accordingly you have been overcharged.

A fresh holiday letting

We have made a holiday letting for six months of a seaside house we own. The occupants would like to renew their lease for a further short period. We should be quite pleased to let them have it strictly temporarily, but might we run into problems of getting possession?

It would be unwise to extend the letting or to give a new tenancy to the same tenants. However phrased, the letting could be seen as not in fact being a holiday letting. A fresh holiday letting to different tenants is indicated.

Foreign currency deposit

In February this year I opened *two 3-month Foreign Currency* deposit accounts—one in Swiss francs, the other in Deutsche marks. Should these be entered on my Tax Form as assets acquired or should I just enter the interest earned on my Tax Form for next year?

You should in fact report the deposit accounts twice in the 1981-82 tax return which you have just received.

First you should report them as chargeable assets acquired (unless you acquired the currency in question for personal expenditure outside the UK—either your own expenditure or that of your family or dependants—including expenditure on the purchase, rent or maintenance of a house, etc., overseas) The rules are to be found in section 135 of the Capital Gains Tax Act 1979. We take it that the currency has been deposited with a bank (either here or abroad, if not, the deposit *accounts* are *not chargeable* assets for CGT purposes.

Secondly (and irrespective of whether the accounts are with a bank), you should report them as new sources of untaxed income. This will enable the inspector to make an estimated schedule D case V (or possibly III) assessment for 1981-82 this autumn, against which you will, of course, have to appeal (on the grounds that the income arising in 1981-82 cannot yet be determined). The tax on the 1981-82 interest is payable on New Year's Day 1982, even though you may not have received all the interest by then. The rules are to be found in section 123 (1) (a) (or possibly 120 (1) (a)) of the Income and Corporation Taxes Act 1970, in conjunction with section 4 (1) of that Act, as amended.

The basis of assessment to income tax is, broadly speaking, as follows:

Year of Assessment	Basis year
First	First (year in which interest first arises)
Second	Second
Third	Second or third (You have the choice)
Fourth	Third
Fifth	Fourth
—and so on, until—	
Penultimate	Antepenultimate or penultimate (whichever is higher)
Final	Final (Year in which money is withdrawn)

We have assumed that by "3-month foreign currency deposit accounts" you mean accounts subject to three months' notice of withdrawal, as distinct from deposits for a fixed term of three months.

Assets up in flames

TAXATION
DAVID WAINMAN

THOSE WHO DEVISE, and those who draft, our tax legislation have recently been taking some stick. But 'twas not ever thus.

The law on capital gains has contained, since 1965, provisions dealing with the loss or destruction of assets and the use of insurance proceeds for their replacement, which make unparalleled good sense. There has been no reported case in which either taxpayer or Revenue has complained of their being inequitable or inadequate.

But what the law requires in this area is so little known, even by some who call themselves experts, that there may be a rather different reason for taxpayers' *lack of difficulties.* Frequently the owner of the asset lost or destroyed does only what commonsense dictates, and thereafter discovers that tax law is in full accord with those actions.

To call this a happy accident is probably less than fair to legislators and draftsmen. I prefer to believe it is purposeful rather than happenstance; to say that it is both a description and a result of well designed and drafted laws that joy cometh in the morning.

The first of the principles of capital gains tax in this area is that there is deemed to be a disposal of an asset whenever a capital sum is derived from that asset, notwithstanding the fact that the payer of that sum does not acquire the asset concerned. Your claim on the insurance when your warehouse is largely destroyed by fire *is* taken to be a disposal for capital gains tax purposes of that warehouse.

But if you spend the insurance monies on reinstatement of the building, you can require that the supposed disposal of the building be ignored: instead, you are regarded as continuing to own, uninterruptedly, a building whose capital gains tax cost is the aggregate of what you originally paid for it, plus what you spent on rebuilding, less the insurance contribution to the latter.

The same rules can apply even if you do not need to spend quite all of the insurance money and also where that insurance yields only a small amount towards the rebuilding costs. But a slightly different approach is needed where the insurance produces more than the total or original and rebuilding costs.

In this last case, the excess insurance moneys are taxed as a capital gain and the reinstated building is regarded as having a nil cost of acquisition should it subsequently be sold. Few could cavil at the commonsense in all this.

But attentive readers will have noticed that all these possibilities relate to a building damaged by fire. Had it been an asset completely destroyed by fire or other cataclysm, then the law insists that that must constitute a capital gains tax disposal—and then promptly reduces or eliminates the tax liability by allowing a roll-over.

If the insurance proceeds are used to provide a replacement asset, those proceeds are for tax purposes split in two: a part equal to the asset's original cost is set against that cost so as to give a no-gain-no-loss result from the disposal. The remainder of the insurance proceeds are deducted from the cost of the replacement asset.

The word used in the previous three sentences was "asset." A building and the land on which *it stands are generally treated* in English law as indivisible. Therefore although the building may be burnt to the ground, that ground itself usually remains.

In that sense, land and buildings are more likely to be damaged than to be destroyed. The land's value remains. If destruction is taken to mean a total loss of value, it must be more apt for other assets—jewellery, for instance, or old masters.

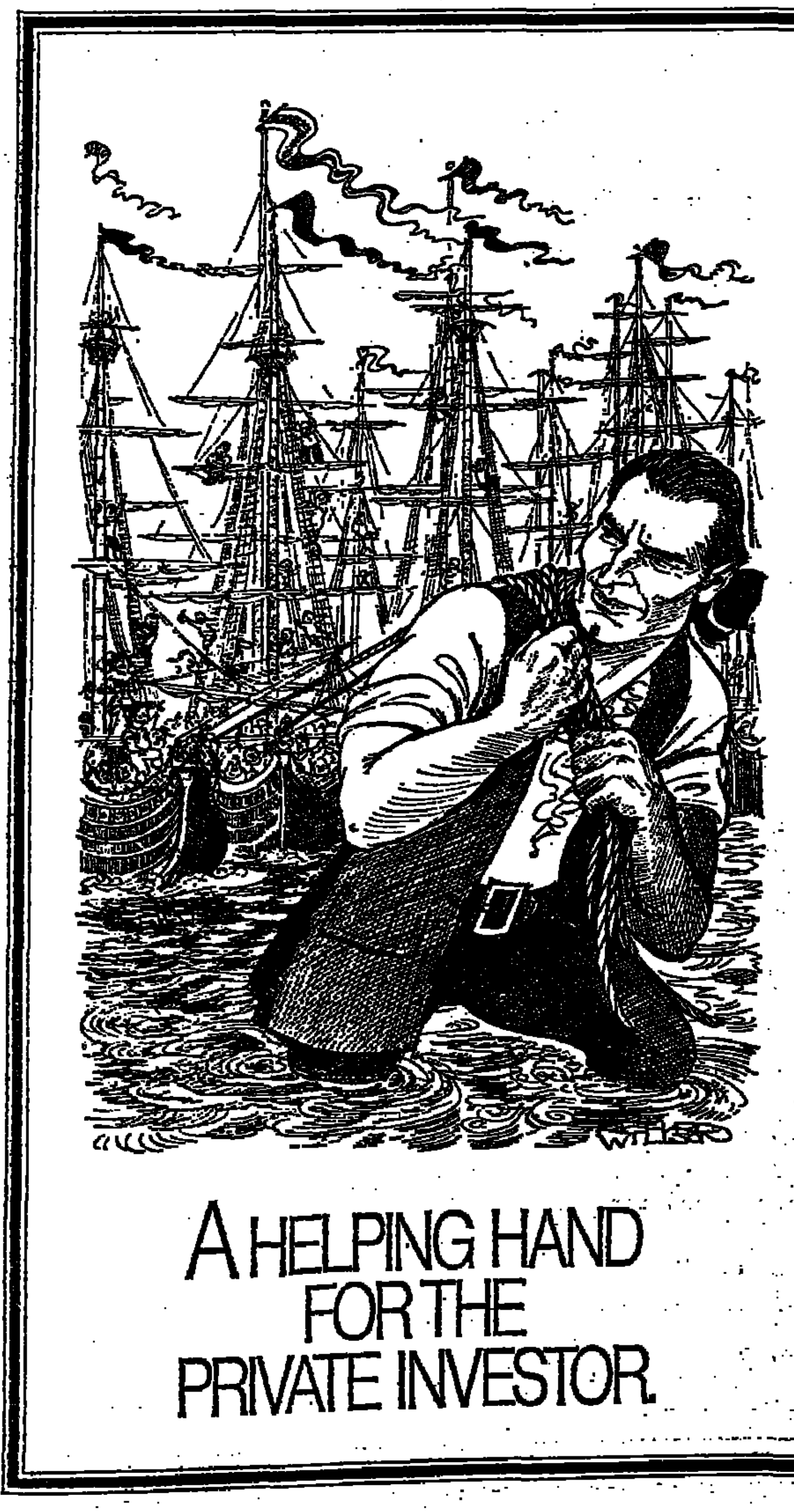
But if we return to land and buildings, the Revenue have provided two further options. They allow the taxpayer who wants to do so to treat separately the building which has been totally destroyed and the land on which it stood. The result of doing so is that a disposal is deemed to have been made of each.

The roll-over available for the building should ensure that so far as it is concerned the tax position is essentially the same whichever computation is adopted—(as a separate asset it was destroyed not damaged, and roll-over is therefore the *one which must in fact be used*). The extra benefit which the taxpayer may achieve results from the treatment of the land: being deemed to be sold and re-acquired at its market value, it could give an immediate loss for capital gains tax purposes, available against any gain on the building or on any other disposal.

Finally, although these rules do not in strictness apply to land and buildings held on a lease with less than fifty years to run, there is a concessional extension in the following circumstances. A lessee who has an obligation to reinstate the property should it be damaged would normally insure against that risk.

His leasehold interest in the land and building is an asset for capital gains tax purposes, albeit a rather less valuable one than a freehold. If he were to receive a capital sum from his insurers, that would strictly constitute proceeds of a deemed disposal of the damaged building—and the resulting liability to capital gains tax could be substantial.

The Revenue, by concession, allow him to claim that he has not disposed of his asset, so that the liability is avoided and the cost of the reinstated asset he continues to hold on lease becomes the excess of his expenditure over the insurance monies he received.



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3 yrs	+1%	13·57%	9·50%			10·00%	10·50%
2 yrs	+¾%	13·21%	9·25%		9·50%	10·00%	10·50%
1 yr	+½%	12·86%	9·00%	9·25%	9·50%	10·00%	10·50%

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YOUR SAVINGS AND INVESTMENTS—1

Richard Lambert looks behind the traded options jargon

A guide to the golden rules

I WOULDN'T like this to go any further, but I've never really got to grips with the traded options market. It is not entirely my fault. There is something about the jargon that has grown up around the options business which would make the dials on a computer glaze over with boredom.

It also seems to attract some pretty unsatisfactory characters. All those evangelical young men, looking rather like Billy Graham with stomach ache, who talk incessantly about the scope for "conservative risk reduction"—and at the same time let you know that here lies a way to instant riches.

Despite these handicaps, the London market in traded options has survived for three years. And although it can hardly be said to be flourishing on the level of business so far, it will reach a kind of maturity next week when for the first time it will be possible to trade in put options as well as in calls.

An option is a negotiable contract between a buyer and a seller. In this market, the buyer is willing to purchase or sell a specific number of shares at a fixed price within an agreed time and to pay a price for the privilege—the option premium. The seller of the option is willing to grant these rights in return for the premium.

A call option grants the purchaser the right to buy shares from the seller of the option (the "writer"). And a put option gives the purchaser the right to sell shares to the writer, again at an agreed future date.

Still with us? In that case, you may like to know that a book has just been published on the subtle art of *Trading in Options*, which—although not exactly bath time reading—is at least intended to be read by the ordinary citizenry as opposed to mathematics professors at American business schools.

Geoffrey Chamberlain is head of option trading at stockbrokers Vickers da Costa, one of the firms which has been pushing traded options hard from the very beginning. Among other items, his book includes a glossary, a guide to the mechanics of the market place and a summary of the tax treatment of traded options.

It also contains a timely guide to trading put options. In essence, the concepts will be familiar to anyone who has already had a crack at the call option market.

In each case, the option consists of three parts: a description of what the purchaser may buy or sell to the writer of the option; the price at which this will be transacted; and the period of time over which the buyer must exercise his rights—or lose them altogether.

> **Trading in put options will begin on Thursday in three companies—Racal, Lonrho and BP. A Stock Exchange spokesman said that it is hoped to introduce others in time "but we want to start off reasonably gently and see how these ones go"**

In a traded options market, the price at which the option buyer may deal in the underlying security is standardised on a pre-set formula, and either party to the deal may end his commitment at a moment's notice simply by effecting the appropriate purchase or sale in the market place.

Mr. Chamberlain thinks that much of the action in put options will centre on those which expire within a short period of time, as professional traders try to exploit short term swings in share prices. However, the longer dated options may often provide the best value to those who think that the stock market is heading for a violent fall.

There are three golden rules for straight put option purchases.

- Don't buy puts unless you think that the market as a whole is set for a tumble. If share prices generally are firm, it is very difficult to make money on the bear tack even though a particular stock may look howlingly expensive.
- Don't hesitate to sell the option when your profit target has been reached—no matter how long the option may still have to run before expiring, or how weak the market as a whole may appear.
- Unless you are convinced that a share is going to fall significantly from its present level, purchase put options with an exercise price at or just below the current price of the stock.

An investor, unsure of market timing over the short term, might decide to use put options as a form of insurance policy against a fall in the market. Similarly a number of useful strategies are open to sellers of put options, who may be trying to buy selected equities at falling prices or simply hoping to boost their income by collecting the option premium.

Mr. Chamberlain is not entirely free from the marks of his trade. He is just a bit too keen to emphasise how unspeculative the options business can be, and the word "conservative" crops up too many times for comfort. But he succeeds in explaining both the basic rules of the game and many of its quaintly named investment strategies, all of which are illustrated with painstaking examples. If you really want to "walk up a naked butterfly" (can this be right?) he is the man to hold your hand.

"Trading in Options," by Geoffrey Chamberlain. Woodhead-Faulkner, 8, Market Passage, Cambridge. £9.75.

Battle of the high streets

BANKS

TIM DICKSON

BARCLAYS BANK this week duly announced details of its plan to charge customers of other banks who cash cheques at its near 3,000 branches. Judging by the reaction of its rivals, the move clearly represents one of the biggest ripples in recent years in the increasingly choppy waters of retail banking.

At this stage National Westminster is leading the opposition camp, but the detailed response of any of the other high street banks has yet to emerge. Customers can be forgiven for feeling baffled by retail banking developments in recent weeks and it is clear that some issues are being confused. Here is an attempt to clear the muddied waters and distinguish between three distinct areas of competition.

Bank charges. These are what we pay the bank for the privilege of running a current account. Free banking is available to customers who keep a certain minimum balance in their account though the amount needed at individual banks has differed for some time.

So have the charges for debits. Midland announced changes in some of its terms a couple of weeks ago and Barclays quietly said this week that it was raising from 13p to 17½p the charge for any debit by a customer who has a current account balance of under £50.

Credit transfer payments. These are payments made through what is known as the bank giro system, whereby customers of banks and non-customers can pay money through a branch into a bank account. It is commonly used by electricity and gas consumers to settle bills and by mail order company agents. Under what was known as the Interbank Tariffs Agreement banks charged the utilities such as the gas and electricity authorities for this service.

Banks had a standard arrangement for settling the costs of the work they did for their rivals' customers and this was passed on to the company/utility for whom the money was destined. This agreement, however, is being dropped by the banks at the end of this month because the Office of Fair Trading has said it may be a restrictive practice.

It is being replaced by a series of bilateral agreements between the individual banks but largely as a result of pressure from utilities like the electricity board who objected to picking up a big bill, some customers will now have to pay for the service themselves.

Thus Midland was the first to announce that customers of other banks and those without a bank account will have to pay 30p a time for a credit transfer payment made through one of its branches, (from June 1) Barclays and National Westminster followed suit this week and Lloyds says it has something similar in mind.

Reciprocal cheque encashment. Customers of the big high street banks have always been able to use the branches of their rivals to cash cheques—without paying a charge. This week Barclays announced that from September 1 those who bank elsewhere will have to pay 50p a time for the service.

Barclays estimates that it cashed 24m cheques a year for other banks' customers, while it handled only 12m a year for Barclays, though other banks question these figures. At the moment National Westminster at least says it may retaliate by charging customers of Barclays who cash cheques in its branches but it is hoping to come to a more amicable arrangement with the others.

The Association of Investment Trust Companies

THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

as at close of business on Monday 18th May 1981					as at 30th April 1981					Total Return on N.A.V. over 5 years to 30.4.81 (11) base=100
Total Assets less current liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Net Asset Value (5) pence	Geographical Spread				Gearing Factor (10) base=100	
					UK (6) %	Nth. Amer. (7) %	Japan (8) %	Other (9) %		
	VALUATION MONTHLY									
198	Alliance Trust	265	5.7	383	55	35	5	5	96	174
164	British Invest. Trust	184	6.9	256	65	28	6	1	86	164
56	First Scottish American Trust	121	5.4	170	61	26	12	1	102	184
18	Grange Trust	133	4.0	166	68	25	1	6	106	203
93	Great Northern Invest. Trust	131	7.2	189	70	15	7	8	95	191
114	Investors Capital Trust	117	3.7	164	43	34	14	9	104	181
10	New Darien Oil Trust	87	0.0	102	1	93	—	6	100	†
†	Northern American Trust Co.	132	5.0	†	†	†	†	†	†	†
184	RIT Ltd	358	4.8	479	65□	17□	1□	14	78	266
26	River Plate & General Invest. Trust	127	5.9	164	75	8	—	17	95	247
15	xSave & Prosper Linked Invest. Trust	119	—	208	100	—	—	—	152	173
183	Scottish Invest. Trust	138	4.5	194	44	35	7	14	99	185
82	Scottish Northern Invest. Trust	112	4.4	147	59	35	2	4	100	228
152	Scottish United Investors	59	3.7	80	35	37	9	19	104	182
66	Second Alliance Trust	225	5.4	332	56	34	5	5	99	176
4	Shires Investment Co.	157	10.8	159	100	—	—	—	97	192
109	United States Debenture Corporation	110	7.2	156	71	29	—	—	101	166
	Baillie Gifford & Co.									
165	Scottish Mortgage & Trust	155	4.9	217	40	39	11	10	105	179
82	Monks Invest. Trust	73	4.6s	100	38	40	12	10	105	185
20	Winterbottom Energy Trust	67	1.3	79	4	89	—	7	99	164
	Baring Bros. & Co. Ltd.									
58	Outwich Invest. Trust	70	4.5s	100	61	14	10	15	108	203
36	Tribune Invest. Trust	98	4.0	136	44	29	12	15	100	164
	Drayton Montagu Portfolio Management									
10	British Indust. & Gen. Invest. Trust	151	4.7s	191	49	13	17	21	93	†
4	City & Foreign Invest. Trust	83	0.0	88	1	99	—	—	95	†
11	Colonial Securities Trust	52	8.2	75	77	12	3	8	119	†
66	Drayton Commercial Invest. Co.	162	6.2	239	57	13	9	21	96	†
91	Drayton Consolidated Invest. Co.	177	6.1	259	58	11	12	19	95	†
11	Drayton Far Eastern Trust	80	2.2	92	14	—	25	61	97	†
104	Drayton Premier Invest. Trust	222	6.6	328	58	14	15	13	93	†
19	English and International Trust	123	5.8	179	63	18	6	13	93	†
7	Montagu Boston Invest. Trust	62	2.4	74	1	99	—	—	86	†
18	xCity & Commercial	292	—	357	97	3	—	—	134	251
17	xDualvest	495	—	610	82	5	1	12	130	†
15	xFundinvest	132	—	179	96	3	—	1	124	†
46	xTriplevest	398	—	534	76	12	1	11	134	†
	East of Scotland Invest. Managers									
62	Aberdeen Trust	137	6.0	184	78	20	—	2	102	†
	Edinburgh Fund Managers Ltd.									
86	American Trust	68	*4.4	91	53	46	—	1	98	202
21	Crescent Japan Invest. Trust	294	0.5	308	—	—	100	—	96	214
19	General Scottish Trust	64	6.5	87	67	21	7	5	100	216
11	New Tokyo Invest. Trust	124	0.0	114	—	—	100	—	100	†
11	Wemyss Invest. Co.	378	7.2	508	69	17	1	13	88	174
	Electra House Group									
110	Electra Invest. Trust	56	6.5	71	67	23	—	10	97	209
386	Globe Invest. Trust	152	6.8	202	65	21	4	10	102	222
47	Temple Bar Invest. Trust	132	8.4	159	91	6	—	3	98	192
	F & C Group									
†	Alliance Invest. Co.	238	3.5	†	†	†	†	†	†	†
35	Cardinal Invest. Trust	146	4.4	202	59	15	5	21	105	222
6	F & C Eurotrust	52	4.0	58	29	1	—	70	104	108
309	Foreign & Colonial Invest. Trust	68	3.9	94	56	21	15	8	108	207
45	General Investors & Trustees	180	4.8	253	58	14	5	23	103	226
	Robert Fleming Inv. Management Ltd.									
28	Capital & National Trust	174	*5.6	242	69	16	5	10	100	199
18	Claverhouse Invest. Trust	144	6.3	176	99	1	—	—	97	266
16	Crossfriars Trust	122	6.7s	159	100	—	—	—	100	239
82	Guardian Invest. Trust	110	6.1	159	75	10	9	6	99	190
49	London & Holyrood Trust	157	5.2	222	65	19	5	11	99	190
55	London & Montrose Invest. Trust	102	5.0s	145	60	23	6	11	99	188
66	London & Provincial Trust	147	5.2	209	59	25	5	11	99	183
154	Mercantile Invest. Trust	60	6.0	90	52	30	7	11	100	226
54	Sterling Trust	223	6.1	318	68	21	7	4	101	175
41	Technology Invest. Trust	151	4.0	207	62	29	8	1	98	199
103	United British Securities Trust	166	6.0	232	62	20	6	12	99	189
30	United States & General Trust	268	5.6	368	74	16	3	7	101	181
	GT Management Ltd.									
36	Berry Trust	176	1.2	189	36	25	24	15	104	307
1	xChild Health Research Invest. Trust	174	—	175	50	22	19	9	84	†
9	GT Global Recovery Invest. Trust	104	0.0	93	49	36	—	15	76	†
25	GT Japan Invest. Trust	306	0.9	306	18	—	77	5	102	220
13	Northern Securities Trust	260	2.4	329	47	21	13	19	107	288
	Gartmore Invest. Ltd.									
10	xAltifund Ltd.	368	0.3	477	90	3	1	6	124	272
36	Anglo-Scottish Invest. Trust	68	5.0	98	59	27	3	11	101	201
43	English & Scottish Investors	72	*3.6	97	45	22	11	22	109	243
10	Group Investors	101	4.1	136	52	35	7	6	94	243
8	London & Gartmore Invest. Trust	120	1.2	162	31	25	8	36	124	181
13	London & Lennox Invest. Trust	47	5.5	66	58	24	—	18	104	187
32	London & Lomond Invest. Trust	109	5.0	151	72	25	—	3	104	213
16	London & Strathclyde Trust	74	4.2	101	65	21	—	14	105	196
20	Meldrum Invest. Trust	75	6.2	98	97	—	—	3	100	254
	Gartmore Invest. (Scotland) Ltd.									
105	Scottish National Trust	215	4.1	308	60	21	6	13	103	186
27	Glasgow Stockholders Trust	78	3.9	111	57	27	—	16	103	186
	John Govett & Co. Ltd.									
123	Border & Southern Stockholders Trust	85	4.4	120	55	19	13	13	104	198
19	General Stockholders Invest. Trust	185	2.9	256	48	38	6	8	105	220
93	Lake View Invest. Trust	152	3.6	196	50	14	13	23	104	203
99	Stockholders Invest. Trust	156	3.2	207	35	51	7	7	106	209
	Hambro Group									
33	Bishopsgate Trust	284	5.0	397	59	29	6	6	102	208
6	City of Oxford Invest. Trust	108	7.3	142	100	—	—	—	95	262
73	Hambros Invest. Trust	183	4.1s	258	53	37	5	5	99	245
8	xRosedimond Invest. Trust	161	—	190	99	—	—	1	129	274
	Henderson Administration Ltd.									
179	Witan Investment Co.	148	3.5	201	52	25	18	5	103	208
32	Electric & General Invest. Co.	121	2.8	166	52	34	8	6	98	196
11	Greenfriar Invest. Co.	179	1.6	230	48	23	19	10	101	258
9	Lowland Invest. Co.	81	6.9	108	91	2	—	7	99	249
	Philip Hill (Management) Ltd.									
15	General & Commercial Invest. Trust	199	6.7	263	74	23	—	3	97	201
31	General Consolidated Invest. Trust	118	7.1	162	74	22	1	3	100	211
172	Philip Hill Invest. Trust	128	6.4s	173	77	19	—	4	91	212
8	Moorgate Invest. Co.	165	6.2	172	92	6	—	2	96	295
45	Nineteen Twenty-Eight Invest. Trust	89	7.1	121	61	35	—	4	93	168
	Industrial & Commercial Fin. Corpn.									
14	London Atlantic Invest. Trust	109	5.9	120	82	10	—	8	96	238
9	North British Canadian Invest. Co.	119	5.8	130	97	2	—	1	99	†
	Ivory & Sime Ltd.									
93	Atlantic Assets Trust	259	0.5	301	50	47	—	3	95	383
139	British Assets Trust	102	5.6	137	43	51	—	6	103	213
61	Edinburgh American Assets Trust	107	1.1	125	23	65	6	6	112	240
	Ivory & Sime Ltd. (contd.)									
43	Independent Invest. Co.	154	0.0	151	54□	43	—	3	85	†
44	Viking Resources Trust	95	1.0	106	12	85	—	3	100	352
	Kleinwort Benson Ltd.									
37	British American & General Trust	49	6.9	72	59	26	9	6	96	186
36	Brunner Invest. Trust	81	4.9	107	53	29	9	9	100	†
45	Charter Trust & Agency	72	6.3	108	62	24	8	6	99	†
56	English & New York Trust	92	6.3	135	59	28	6	7	98	177
6	Family Invest. Trust	120	7.2	136	97	—	—	3	100	†
5	Jos Holdings	74	6.4	90	75	12	9	4	102	†
9	London Prudential Invest. Trust	116	5.9	148	69	18	7	6	95	241
74	Merchants Trust	97	6.1	141	56	29	8	7	97	†
	Lazard Bros. & Co., Ltd.									
65	Raeburn Invest. Trust	156	5.8	233	58	29	6	7	98	164
51	Romney Trust	124	5.1	170	43	39	10	8	97	171
	Martin Currie & Co. CA									
14	Canadian & Foreign Invest. Trust	146	5.5	208	56	33	7	4	93	172
25	St. Andrew Trust	149	6.0	210	61	26	8	5	97	173
133	Scottish Eastern Invest. Trust	82	5.7	119	53	33	10	4	101	176
31	Scottish Ontario Invest. Co.	78	5.8	110	52	34	11	3	97	163
73	Securities Trust of Scotland	107	6.5	166	56	30	11	3	106	174
	Murray Johnstone Ltd.									
65	Murray Caledonian Invest. Trust	76	*4.3	105	49	31	11	9	104	193
95	Murray Clydesdale Invest. Trust	69	*3.4	96	46	35	11	8	102	185
25	Murray Glendevon Invest. Trust	135	*2.8	194	58	23	8	11	112	197
33	Murray Northern Invest. Trust	83	*3.0	113	38	32	14	16	101	187
105	Murray Western Invest. Trust	84	*4.1	121	49	33	11	7	101	186
	Rivermoor Management Services Ltd.									
†	London Trust	93	5.0	†	†	†	†	†	†	†
21	Moorside Trust	72	6.9	93	50	39	—	11	100	218
44	River and Mercantile Trust	139	7.7	178	75	2	6	17	95	223
	J Henry Schroder Wagg Group									
30	Ashdown Invest. Trust	191	4.6	272	51	38	8	3	95	184
42	Broadstone Invest. Trust	208	4.9	298	49	40	7	4	98	194
69	Continental & Industrial Trust	276	5.4	394	57	40	—	3	101	185
43	Trans-Oceanic Trust	242	4.1	347	39	44	9	8	94	187
	Stewart Fund Managers Ltd.									
107	Scottish American Invest. Co.	143	4.0	184	52	35	5	8	93	253
7	Scottish European Invest. Co.	44	5.4	48	8	1	—	91	100	111
	Throgmorton Invest. Management Ltd.									
13	xThrogmorton Secured Growth Trust	137	—	209	100	—	—	—	†	207
65	Throgmorton Trust	119	7.2	149	99	—	—	1	103	315
	Touche, Remnant & Co.									
149	Atlas Electric & General Trust	88	5.4	131	69	14	6	11	103	218
44	Bankers' Invest. Trust	77	6.6s	112	74	16	5	5	98	193
22	C.L.R.P. Invest. Trust	97	5.2	142	60	14	4	22	109	190
44	Cedar Invest. Trust	93	7.0	130	70	12	5	13	97	199
56	City of London Brewery & Inv. Trust	82	7.7	114	93	3	—	4	98	216
39	Continental Union Trust	154	5.8	224	64	19	3	14	110	179
263	Industrial & General Trust	80	4.9	114	68	16	4	12	106	212
53	International Invest. Trust	102	5.8	146	75	14	9	2	103	189
73	Sphere Invest. Trust	163	5.5	227	65	21	5	9	102	193
52	Trust Union	80	5.5	113	64	19	6	11	100	206
98	Trustees Corporation	73	5.4	104	73	10	3	14	106	221
	Williams & Glyn's Bank Ltd.									
3	Atlanta Baltimore & Chicago	72	2.0	89	17□	83	—	—	85	155
3	West Coast & Texas Regional	82	2.3	104	13□	87	—	—	88	148

NOTES TO THE TABLE

† No data.
x Split capital trust (capital shares).
* Applies to Ordinary/"A" Ordinary only.
s Does not include special dividend.
□ More than one-quarter in non-equity investments.
ac Adjusted for scrip issue.
ar Adjusted for rights issue.
c Not approved for capital gains tax purposes.

(a) Cols. 1, 3 to 5 Figures supplied by Wood Mackenzie & Co., members of The Stock Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to nearest penny per share.

(b) Cols. 1, 5 Statistics simulated to date shown based on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are valued at mid-market prices and unlisted at directors' valuation. All revenue account items are excluded.

(c) Col. 4 Based on last declared dividend or firm forecast, plus tax credit, to nearest 0.1 per cent.

(d) Cols. 6 to 9 Percentages of total assets less current liabilities. Currency balances are allocated to the relevant geographical sector.

(e) Col. 10 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent.

(f) Cols. 5, 11 Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

(g) Col. 11 Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

INDICES OF FIVE YEAR TOTAL RETURN

General Trust Average	207
F.T.-Actuaries All Share	241
*Standard & Poors Composite	83
*Capital International World	93

*Adjusted for exchange rate changes.

THE GEARING FACTOR

THE GEARING FACTOR

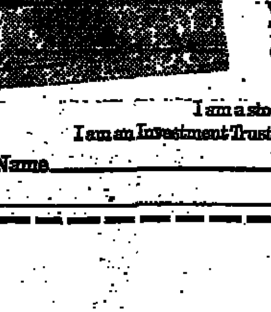
This Table includes for the first time a column showing the effective gearing factor for each company. This column will henceforth be a regular feature of the Table.

As a public limited company, an investment trust is free to borrow money or raise various forms of finance in addition to ordinary shares. These include preference shares, debentures, loan stocks, convertible loan stocks and foreign currency loans, whose entitlement to annual income and to capital on repayment is unrelated to the performance of the investment trust's underlying portfolio. Funds raised in these ways provide the trust with its gearing.

Gearing affects both capital and income. In terms of capital, if the stocks in which the investment trust is invested rise in value, the gains generated on behalf of the ordinary shareholders are magnified or geared. On the other hand if the stocks fall, the effect of the fall on the net asset value of the ordinary shares is similarly magnified or geared. On a rising stock market the effect of gearing diminishes unless new gearing is introduced, while on a falling market the gearing has an increasing effect. So gearing can work in either direction, but the gearing effect can often be mitigated, when it is unfavourable, by investing in fixed interest securities or by holding cash on deposit.

Income gearing exaggerates the effects for ordinary shareholders of dividend movements in the trust's underlying portfolio of investments after the interest payment on the borrowing, especially if at a fixed rate, has been made.

The gearing factor in Column 10 of the Table indicates the percentage amount by which the net asset value per share would rise if the assets invested in equities double in value. It therefore shows the capital gearing of each investment trust at the end of the preceding month, after taking account of the offsetting effects of holdings of any fixed interest assets and cash balances.



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YOUR SAVINGS AND INVESTMENTS—2

Tim Dickson looks at the investment trust scene

The going gets easier . . .

ACTIVITY IN the investment trust new issue market recently has been remarkably brisk. Last year's rerating of the sector—the average discount between share prices and net asset values fell from more than 30 per cent to around 25 per cent at the end of 1980—has enabled some of the more enterprising or opportunistic groups to float off new companies with an ease that is almost reminiscent of the early 1970s.

Demand for these often highly specialist vehicles—oil exploration, high technology and the Far East are the current favouritee—has come largely from pension funds many of whom lack the revelant investment expertise and who are currently showing themselves only too happy to subscribe a small slice of their huge cash flows to these ventures.

Away from this excitement, however, the rest of the sector—£9bn of worldwide assets of which an estimated 25-30 per cent is still in the hands of private investors—has been experiencing something of a renaissance.

That certainly, is the theme running through the latest Investment Trust Year Book*, the official handbook of the Association of Investment Trust Companies (AITC), and a valuable guide for those who wish to find out more about this form of investment. Packed with performance statistics, explanatory articles and comment, the book does not admittedly read like a bestseller but professionals and interested laymen who can afford the outlay should find it helpful.

Throughout much of the last 10 years the sector has been very much in the doldrums with private investors as a whole consistent net sellers of investment trust shares. There are a number of reasons for this—fiscal incentives for other types of investment played a major part while the 1973-74 bear market, when mismatched foreign currency loans played havoc with share prices, also took its toll. Suffice it to say that the supply of investment trust paper comfortably outstripped declining demand and discounts inevitably widened.

It would sound too much like a fairy story to say that trusts' problems have suddenly vanished. There is no doubt, however, that the outlook is now significantly brighter and that important technical hurdles have now been removed.

The fiscal position, for example, is now much simpler. The Chancellor's decision last year completely to exempt trusts from capital gains tax ended the complex tax credit system, which gave investors a credit equivalent to the CGT paid by the trust and offsettable against their other gains. This encouraged individuals to sell trust shares before other equities — thereby depressing the market — and discouraged buying by tax exempt pension funds, in whose hands of course the tax credit was useless.

The other big recent breakthrough was the abolition of exchange controls in October 1979. Trusts enjoy a long tradition of dealing in foreign markets but the difficulties posed by the volatile investment currency premium often took the shine off, and occasionally ruined otherwise good performance.

The removal of the exchange control barriers has made the global money manager's job considerably easier. Investment trust portfolios have not been radically changed to take advantage of the new freedom but more than £400m of investment trust funds were nonetheless shifted into overseas markets in the five quarters since October 1979. Outside estimates suggest that another £200m may have been moved outside the UK so far this year.

Thanks to these technical changes investors can now assess investment trusts on results alone. And thanks to the willingness of the AITC to publish statistics in newspapers like this one such a task has become considerably easier.

Past performance, of course, is not necessarily a reliable guide to the future and investors should not unthinkingly plump for today's winners. Other factors are important. With the help of the geographical down of assets published once a month, for example, it is possible to see at a glance where a particular trust is invested. Not everybody wants the same exposure to the Far East or the U.S.

Then there is gearing. Investment trusts are limited liability companies and as such they are free to borrow money or raise different forms of capital in addition to issuing ordinary shares. Highly geared trusts have more money to put into the stock market and therefore tend to do better than others during bull phases but underperform when prices are falling. The Investment Trust table this month for the first time includes a "gearing" column so that investors can assess this factor for themselves.

The impact of gearing largely explains the tremendous success of investment trusts in the 1950's and early 1960's. At this time it was not uncommon for over 50 per cent of assets to be represented by prior charge capital, eg loans and debentures.

As a result the tripling of leading industrial shares between about 1950 and 1965 compares with a seven-fold increase in investment trust share values.

Gearing levels recently, of course, have been much more modest and for this reason it is probably misleading to attach much significance to longer term trends. One year, on the other hand, is generally considered too short a period but at least in the last 12 months investment trusts have not had to worry either about exchange controls or capital gains tax.

There remains, meanwhile, the problem of the discount, the difference between the net asset value per share of an investment trust and the market price for that share. This "discount" effectively reflects the overall demand for investment trust shares and is a variable which clearly affects the ultimate return. The average discount since has now slipped back to around 27 per cent.

**Investment Trust Year Book, The Financial Times Business Publishing, Greystoke Place, Fetter Lane, London. Price £12.50.*

INVESTMENT TRUSTS: THE BEST PERFORMERS

(Total return on net asset value (NAV) to 30/4/1981)

1 year		5 years	
Crescent Japan	+90.6	Atlantic Assets	+283.4
GT Japan	+84.8	Viking Resources	+252.4
Edinburgh American	+67.1	Throgmorton	+215.0
Berry	+65.2	Berry	+206.6
Greenfriar	+62.3	Moorgate	+194.8
London and Gartmore	+60.8	Northern Securities	+187.8
Northern Securities	+59.7	RIT	+166.0
Investing in Success	+59.4	Claverhouse	+165.6
General Funds	+58.1	City of Oxford	+161.8
Murray Caledonian	+53.7	Greenfriar	+157.8

(Total return on share price to 30/4/1981)

1 year		5 years	
Crescent Japan	+120.4	Atlantic Assets	+400.4
Drayton Far Eastern	+111.3	Viking Resources	+512
Berry	+108	Berry	+398.7
Northenr Securities	+100.6	Nth. Brit. Canadian	+383.5
GT Japan	+98.1	Moorgate	+311.1
Greenfriar	+98.1	London Atlantic	+280.7
Investing in Success	+90.5	Northern Securities	+269.7
Alliance	+90.2	Throgmorton	+256.3
Lake View	+84.5	Hambros	+255.9
Murray Caledonian	+84.3	RIT	+254.5

Source: Wood Mackenzie

Miller's tale

CONSUMERS may be price sensitive in supermarkets but put them in front of the unit trust shop window and they don't seem to care. This is the conclusion of a reecnt survey carried out in London on behalf of Framlington Unit Management, the enterprising £60m unit trust group associated with stockbrokers Laurence Prust.

The findings, which are based admittedly on a relatively small sample will come as no surprise to those who remember last year's round of unit trust management charge increases. Previously limited to an effective maximum of 5 per cent of the initial sum and ⅜ per cent per annum of the value of the fund, or 3¼ per cent initially and ½ per cent annually, unit trusts were freed to set their own level of remuneration — provided they obtained unitholders consent — in December 1979. As a result, the majority of groups have now pushed up their initial charge to 5 per cent and the annual levy to ¾ per cent of the size of the fund. There are, of course, significant variations at both ends of the scale.

The low level of resistance to these changes clearly irritates Framlington whose management comes cheaper than most. (Although it has raised its initial charge to 5 per cent, its annual charge remains at ½ per cent in all cases.) As Mr. Tim Miller, the group's marketing director observes, "It is most disappointing to discover that, as yet, so few people care."

The enormous, if not immediately obvious scale of the increases—½ per cent to ¾ per cent, for example, represents a cool 50 per cent rise—should certainly have caused more investors to think twice before giving their blessing. But though management charges are among the few tangible differences between the many different management groups on the market, they should surely not dominate the individual's choice of fund. Better investment management can quickly outweigh higher management fees.

The excuse in most cases for the higher charges was that costs (postage, printing etc) had gone up even quicker than inflation whereas the income from charges had not kept pace. This was clearly the case at some of the bigger groups whose older funds had often been battered by bear markets over the years and not performed in line with the rise in prices.

Framlington, meanwhile, can point to the particular success since launch of their two oldest and biggest funds, the capital and income trusts. Although Framlington's directors are thus quite happy about the company's profitability at present charging levels they may wish to eat their words if what they call investors' apparent "apathy" persists.

T.D.

Friendly eye

ONE MAN who will be closely watching the outcome of next Friday's annual general meeting of Family Assurance Society is Mr. Keith Brading, Chief Registrar of Friendly Societies. At the meeting the Society's 60,000 policyholders will be asked to approve the appointment of six new members of the management committee, new auditors and a new trustee.

Friendly societies are mutual institutions but to get off the ground they need the guiding hand of one, or perhaps a small group of individuals. Family Assurance, now one of the fastest growing tax exempt friendly societies in the UK was formed in 1975 by former M and G administrative director Mr. Bob Morrison. Since inception it has had a management agreement with Planned Savings (Holdings), an investment services group set up by Mr. Morrison at the same time. In January this year PS (Holdings) was sold by Mr Morrison, who held a 72 per cent controlling stake, to the publicly quoted Dundonian for £840,000, though he bought back the life company subsidiary for £200,000.

Specific questions have been asked of Family Assurance by Mr. Brading, as they can be of any friendly society under the 1974 Friendly Societies Act.

One of the things which has concerned the Chief Registrar has been the close relationship between PS (Holdings) and the society's management committee—equivalent to a company's board of directors—which until recently has consisted entirely of friends or associates of Mr. Morrison. Subsequent discussions with the Chief Registrar led to some of the items on next Friday's agenda, which carry the wholehearted recommendation of Mr. Morrison. He, meanwhile, is offering himself for re-election as chairman while the management agreement with PS (Holdings) will continue.

Friendly societies attracted particular attention last year when the Chancellor doubled the limit on premiums which can be invested in a friendly society policy. This is a particularly tax effective form of saving, contributions qualifying for the same relief as life insurance premiums as well as enjoying investment in a fully tax exempt fund.

Mr. Morrison's company has fully taken advantage of these concessions through Family Assurance and in the process benefitted both PS (Holdings) and many policyholders. It is entirely right though that with an annual premium income of more than £6m. independent committee members should be appointed to look after members' interests. We will have to wait until after next Friday, however, to find out if the Chief Registrar thinks the changes go far enough.

The meeting will be held at the Old Ship Hotel, Brighton, Sussex.

T.D.

Attention all UK expatriates

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These together with the regular columns on investments, overseas property, travel notes, expat jobs, offshore funds review, womens page and statistics will provide the expatriate with a unique and comprehensive source of information.

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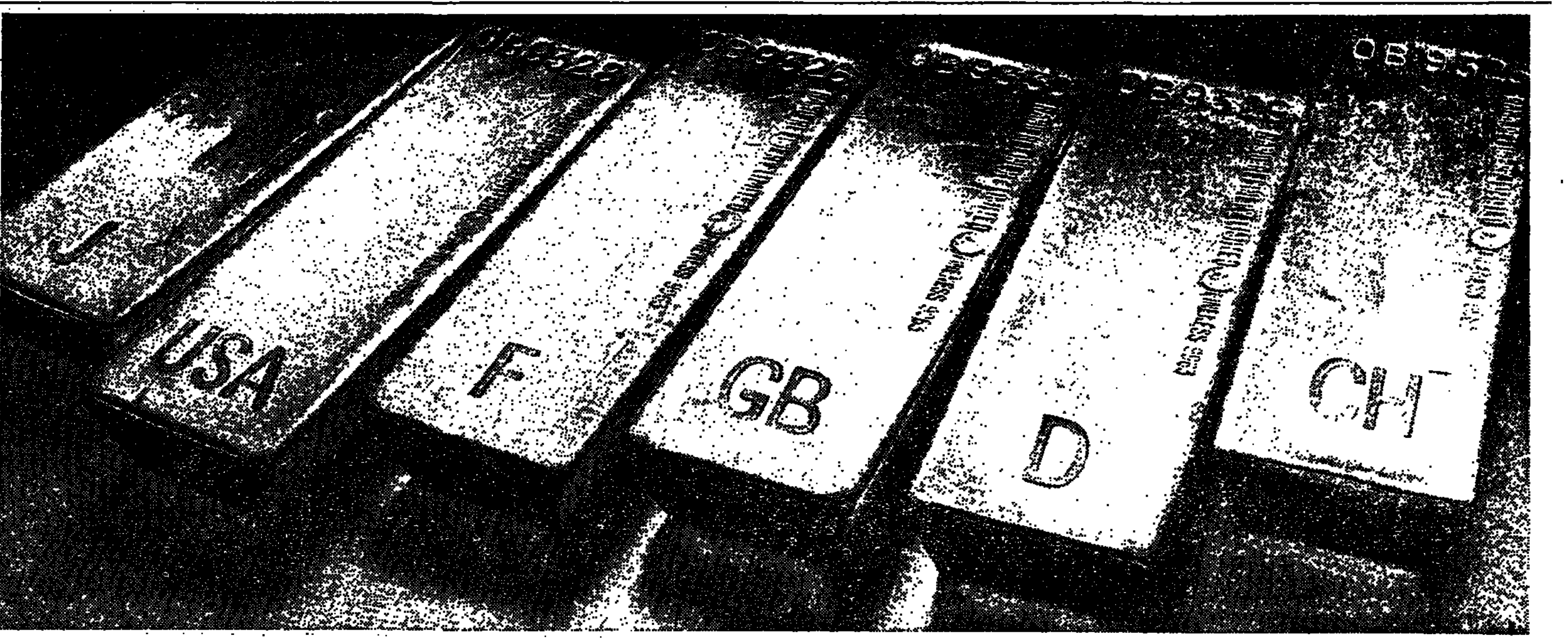

Why do governments invest in gold?

Governments don't always see eye to eye on economic policy. And yet, without exception, every major government in the world retains gold as part of its central store of wealth. Why?

It's no longer mandatory, since currencies are no longer directly linked to gold. The explanation lies instead in the basic and enduring properties of gold.

Like you, governments are interested in maximum gain with minimum risk.

How does gold fulfil their requirements?

Firstly, gold is limited.

The supply is not dependent on man. It is limited by nature. Only about 90,000 metric tons have ever been mined. The amount of gold that is still mined increases by only around 1,000 metric tons a year.

Secondly, gold is durable.

It cannot easily be destroyed. Neither can it be fabricated. Few, if any, other commodities can claim this.

And none can claim gold's lasting position as man's premier store of wealth.

Thirdly, gold retains its value.

There is, was, and always will be a demand for gold –for jewellery, for industry, for investment. Yet the supply is limited. Taking these three 'properties of gold' into account, it's not difficult to see why governments acquire it, not only for security but also as an investment.

How can you harness these properties yourself?

And why don't you?

Any investment has an element of risk. Gold is no exception. However, gold does have an exceptional advantage and its unique property can be summed up in one word–flexibility. Because this is such an unusual advantage, it's worth explaining what we mean in some detail.

The first rule of investment.

. . . is never put all your eggs in one basket. Like most people you've probably already endeavoured to create a balanced portfolio. At the moment this may include one investment which is low-risk, but fairly long-term. At the other end of the scale, you may have one high-risk investment also. Where would gold fit into this spectrum? The answer, believe it or not, is up to you.

Gold is long-term. Gold is short-term.

In the long-term, gold has always offered security. But interestingly, in recent times, the price of gold has been volatile in the short term. This is exactly the factor you can use to your advantage.

For instance, you may well decide to purchase gold as a low-risk, long-term investment, say, as a hedge against inflation. But it's possible the price will rise substantially in the short-term, in which case the capital gains may be much too tempting to pass up. Conversely, you may buy gold in the hope of short-term gain, and then find it wiser to wait longer for a better price.

A few examples: 1970-1980

The table shows the highest, lowest, and the average prices of gold between 1970 and 1980. Notice that the price is continually fluctuating. The peaks are high, the troughs are low. So much so, that there were times when you could have made very considerable gains *within a year*. If, on the other hand, you had bought gold as a long-term investment, notice that the average trend, too, is in your favour. Whilst there is no guarantee that this will continue, past performance is a valuable guide. Indeed, this upward trend has so far lasted thousands of years.

When should you invest?

What you need to take into account are the forces that influence the price of gold: Like any other market, it's a matter of supply and demand. Supply is relatively stable. Demand, on the other hand, is affected by many international factors: political events, the strengths of currencies and economies, the oil crisis, for instance. What's interesting is that the greater the world uncertainty is, the more likely people are to turn to gold. And so its value rises. *This is why gold is such a telling addition to any portfolio.* It has the ability to increase its value during times of economic uncertainty and so it provides an ideal counter-balance to any downturn in your stocks and shares.

LONDON GOLD PRICES

	Highest £	Lowest £	Average £	Average Index	Inflation Index	FT All-share Index
1970	16.40	14.48	15.01	100	100	361.0
1971	18.16	15.59	16.67	111	109	386.2
1972	28.58	17.12	23.39	156	117	503.8
1973	49.32	27.16	39.58	264	128	435.6
1974	84.19	49.60	67.83	452	148	251.2
1975	79.13	62.52	72.34	482	184	311.0
1976	84.55	58.41	69.34	462	215	368.0
1977	92.37	75.13	84.56	563	248	452.3
1978	116.78	86.60	100.65	670	269	479.4
1979	235.19	108.62	143.54	956	306	475.5
1980	371.06	215.58	263.74	1,757	361	464.5

Sources: Samuel Montagu & Co. Limited. Financial Times.

Krugerrands–gold for the private investor.

It's relatively simple for governments to invest in gold bullion. Not so for the small private investor. However, there is a form of bullion which isn't bought by governments, but *can* be bought by you.

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Buying and Selling Krugerrands.

You can buy Krugerrands through an estimated 11,000 and sell through an estimated 8,000 outlets in the U.K. Because they are legal tender, they carry no VAT. (Whereas all other forms of bullion do.) They do not have to be assayed either. *You can buy them through most banks, stock brokers and bullion coin dealers.* Similarly, they are easily sold through the same outlets. And there need not be any complicated paperwork.

The value of Krugerrands is directly linked to the price of gold–around 3% above the gold price on the 1oz coin. When buying or selling, there is normally *an additional* handling commission of between 1% and 3%–depending on the quantity of 1oz coins bought or sold. Once bought, the value of your investment is easily monitored. You simply look up the gold price in a newspaper. You'll see it quoted per troy ounce, which is exactly the weight contained in one Krugerrand. Many newspapers also quote the price of Krugerrands.

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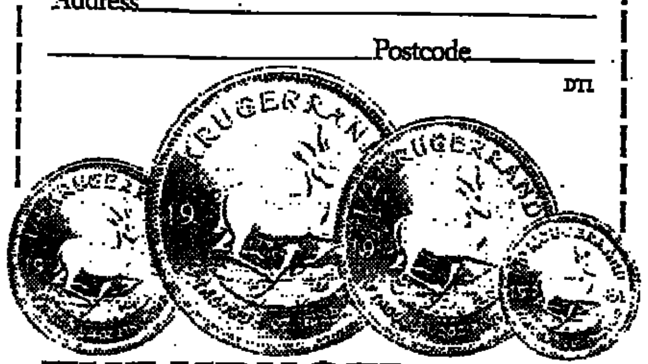


THE KRUGERRAND
The Ultimate Asset.

PROPERTY

Life at the top

BY JUNE FIELD

ASK ALMOST any estate agent the difference between a penthouse and an attic-floor transformed into residential accommodation, and they will be hard put to come up with an adequate answer.

To the purist of course, an attic is the storage space under the roof of a structure; a penthouse a dwelling constructed on the flat roof of a building with walking space around it; and *The Real Estate Dictionary* that I brought back with me on a recent trip to the U.S. also describes it as a small hut on a roof which houses elevator machinery, ventilating equipment, etc.

Nor does the question as to how a penthouse acquired its exclusive luxury connotation fare much better, although it certainly puts a percentage on the price asked. "People like the idea of living at the top and are prepared to pay a premium for doing so," Mr. Tim Simonds, partner in Mistral off the King's Road, says.

He is selling a three-bedroom, two-bathroom penthouse at 1 Eaton Place, SW1, in Belgravia at £175,000 for a 30-year lease.

The head-lease is available for an extra £5,000, and there is an option to buy a basement bed-sitting room suitable for staff, at £15,000. The present owner of the penthouse is an American real estate broker.

For Mr. John Wilcox of Sturgis and Sons, the term penthouse conjures up "something special, solitary," while Mr. Stuart Lawson of Chestertons, concedes that this end of the business "takes a bit of selling in a depressed market." These two agents are promoting impressario Mr. Paul Raymond's spectacular three-bedroomed, two-bathroomed penthouse plus housekeeper's suite in Portman Square, W1, which incorporates various practical ideas for making life less complicated.

The lavish Hollywood-style apartment with its startling living-room ceiling dripping with what one can only describe as aluminium stalactites, plus built-in 5ft 6in television screen along one wall, has a main bedroom with leopard-patterned fabric on walls and ceiling, and overhead solarium, plus adjacent bathroom with sunken kidney-shaped golden tub. The price for the penthouse is £485,000; add another £100,000 if you want the complete furnishings.

By contrast, country house restorer Mr. Christopher Buxton's re-constructed penthouse in a period house in the Little Boltons, Chelsea, is just waiting for someone to stamp their personality on it. From your own pine-panelled entrance with a place to store your wine, you go up in your own small lift (made to look larger by the clever use of mirrors), to a spacious three-bedroomed, three-bathroomed maisonette with secluded roof terrace, the accommodation comes complete with carpet (in a low-key beige shade), elegant built-in pier-tables in the hall and living-room, cupboards wired for a music centre, and fitted gas "log fire," which gives the apartment an almost country-house atmosphere.

There are splendid views from floor-to-ceiling windows over the gardens of the houses in the next street, and the price is in the region of £275,000 for a 65-year lease. Details Mr. Buxton, Period and Country Houses, 61, Harcourt Terrace, London, SW10.

For a colour brochure on the Paul Raymond apartment contact Mr. Lawson, Chestertons, 23, Albion Street, London, SW2, and Mr. Wilcox, Sturgis 61, Park Lane, London, W1, who both have a selection of other penthouses in Central London.

Mr. Simond at Mistral, Blenheim House, Burnsall Street, King's Road, SW3 (01-351 3131), also has a charming one-bedroomed bachelor pad, owned by a merchant banker, which has an attractive roof terrace opening off the sitting-room, looking over the gardens and tennis courts of Warwick Square, SW1.

It is £65,000 for an 80-year lease with low outgoings. A fourth and fifth floor maisonette with a balcony and two roof terraces, three bedrooms and two bathrooms, in Bina Gardens, SW5, is £115,000 for a 95-year lease, and already has several offers on it.

One-bedroom penthouse with roof terrace opening off the sitting-room and looking over the gardens and tennis courts of Warwick Square, London, SW1. £65,000 for an 80-year lease. Details Mr. Timothy Simonds, Mistral, Blenheim House, Burnsall Street, King's Road, London, SW3

Portugal back on its feet

I FLEW direct to Faro, provincial capital of Algarve, its name deriving from the Arabic *el gharb*, "the west of the land beyond," then drove the short distance to the resort of Quarteira, its high-rise blocks more typical of Spain than Portugal. An hour or so later I was eating calamares (octopus) at Leonel's right on the beach at Vilamoura, a 4,000-acre tourist enterprise I first saw building about seven years ago. Then with Sr. Ilidio Carvalho Bota, whose company Algarvesol is now back on its feet again after the 1974 revolution (the last valuation shows over £15m-worth of properties), I toured their various sites and developments. At Vale Centianes on a cliff top with dramatic views over the Atlantic, there are pretty whitewashed one-bedroom cottages selling at £19,000 to £21,000 including furniture, an interesting proposition where a leaseback arrangement produces an annual return of 10 per cent less 2 per cent maintenance and management charges. You can occupy the apartment yourself for 30 days from October to March or for 10 days in the season. There is time-sharing too, from £310 to £1,635 for one week's ownership in perpetuity.

Driving past donkey-carts, a black-clad woman balancing a basket on her head, and a knife-grinder with his flute, I saw three other attractive beach-sites soon to be developed, plus a particularly pretty well-matured estate among the pines where a 3-bedroom, 3-bathroom villa is for sale at about £50,000 including all the furniture. A swimming-pool in the garden is £5,000 to £8,000 extra. Or you can order a place to your own design for similar money.

I moved on to Portimão fishing port where the fishermen in the boats hurl wicker baskets of fresh fish, particularly sardines, to catchers on the wharf. Full and empty baskets cross in the air with astonishing speed and accuracy. Grilled sardines are served from nearby doorways.

Next stop was Quinta do Montinho, where a pleasant Swiss-backed villa-estate is under way (good quality villas can be built to your own design from £50,000); then more food at the elegant La Reserve, where a Swiss couple Victor and Katja Fuchs are also into property, planning a 16-room apartohotel around the swimming pool in the gardens.

Another development is Quinta do Paraiso (Paradise Farm), a delightful Dutch project, almost completed, where the last 2-bedroom cottages are selling from £29,800.

Details Algarvesol, Quinta do Paraiso and Quinta do Montinho properties from David Vaughan, Montpelier International Properties, 17 Montpelier Street, London SW7 (01-589 3400), who will also organise special viewing weekends. Hotel Quarteirasol and rental apartments brochure from Sra. Teresa Bota, Algarvesol, Praça da Republica, 58, Apartado 107, 8502 Portimão, Portugal; apartohotel and restaurant information, Sr Fuchs, La Reserve, Santa Barbara de Nexe, Algarve, Portugal; and for fast facts on the area, *Berlitz Travel Guide Algarve*, £1.25.

CHESS

LEONARD BARDEN

TWO OF the elite of former world title holders celebrated notable anniversaries this year. Vassily Smyslov, champion 1957-58, was 60 in March while Dr. Max Euwe, champion 1935-37, was 80 on May 20. Their short reigns caused them to be underrated compared with their match opponents Botvinnik and Alekhine, but both are among the finest strategists in the history of chess.

One preference which links the two great champions is for the Slav Defence against the Queen's Gambit (1 P-Q4, P-Q4; 2 P-QB4, P-QB3). In their hands this solid black defence assumed rock-like qualities. But it is arguable in historical retrospect that their attitude to the Slav was too subjective at the highest levels and contributed to defeats from their major rivals. Euwe had good results with it in his first match with Alekhine but in the return series he was surprised by a brilliant prepared line in an early game and could not recover from the shock. Smyslov's case was the reverse: his opponent Botvinnik was noted for his skill with the symmetrical exchange variation (QBPxQP) against the Slav so Smyslov apparently decided not to risk it. He played his favourite only once in their three title matches and that that game was a convincing win for Botvinnik. But Smyslov's substitute defences also suffered some bad reverses, particularly in 1958 when he lost the title, and he should really have used the Slav more frequently. On overall results he was a better player than Botvinnik in the middle 1950s. Appropriately, the Slav is enjoying a revival among East European masters in the anniversary year of Euwe and Smyslov. Whether they understand it as well as the two champions did is doubtful; in this week's game the solid Slav becomes passive and White wins by an imaginative attack.

White: Yuri Razuvaev. Black: Jan Plachetka.

Slav Defence (Zala Cup, Hungary, 1981).

1 P-Q4,P-Q4; 2 P-QB4,P-QB3; 3 N-QB3, N-KB3; 4 N-B3, PxP; 5 P-QR4, N-R3.

6 P-K4, B-N5; 7 BxP, P-K3; 8 O-O, N-N5; 9 B-K3, B-K2; 10 B-K2, O-O; 11 P-R3, B-R4; 12 N-K5, BxB; 13 QxB, N-Q2; 14 N-B4, Q-B2.

14 . . . N-N3, tacitly offering a draw (15 N-K5, N-Q2 or 15 N-Q2? N-B7) is better than Black's passive approach over the next few moves.

15 QR-B1, QR-Q1 (here P-QR4 could be tried); 16 KR-Q1, Q-N1; 17 P-KN3! (a grandmaster move; White plans to penetrate to Q6), P-QN3; 18 B-B4, Q-N2; 19 B-Q6, BxB; 20 NxB, Q-R3; 21 Q-K3, P-QB4; 22 P-Q5! (bisecting the black defenders in preparation for a K-side attack), PxP; 23 PxP, N-KB3; 24 N-B5, P-R3 (25 Q-N5 was threatened); 25 Q-B3, K-R2; 26 P-Q6, KR-K1; 27 N-K7, K-R1; 28 P-N4!

An unexpected but quite logical attacking idea. Razuvaev plans to sacrifice a pawn to half-open the KR file. The K7 knight prevents the king's escape so that any checks on the file will be decisive.

28 . . . P-B5; 29 P-N5! PxP; 30 N-K4, Q-N2 (if NxN; 31 Q-R5 mate); 31 RxP, P-R4.

If 31 . . . RxP White has the pretty win 32 NxR! QxQ; 33 NxP ch, K-R2; 34 NxP ch and 35 NxQ.

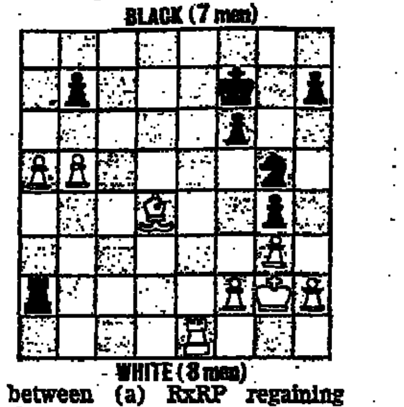
32 R(1)-Q4, RxN (hoping for PxR, QxP); 33 NxN! Resigns.

A fine finish: if 33 . . . QxQ; 34 R-R4 ch! mates, while if 33 . . . R-K8 ch; 34 K-R2, R-R8 ch; 35 QxR, QxQ ch; 36 KxQ, PxN; 37 P-Q7 and 38 R-B8.

POSITION 372

Cardoso v. Mikhailchishin, Tbilisi 1980. Black (to move) is temporarily a pawn down, but if he regains it the ending will be favourable due to his active pieces. The choice is

BLACK (7 men)

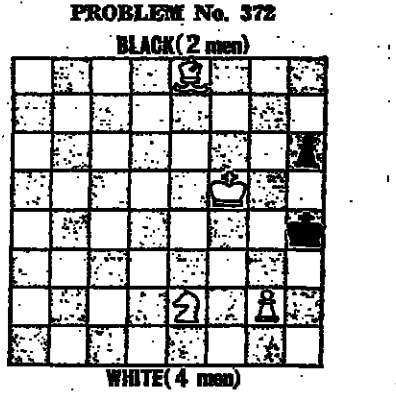


WHITE (8 men)

between (a) RxRP regaining the pawn at once and (b) 1...N-B6 planning to continue 2 R-Q1, RxRP; 3 P-N6, R-Q4. Which is best—and what happened when Black played the wrong move?

PROBLEM No. 372

BLACK (2 men)



WHITE (4 men)

White mates in four moves, against any defence (by A. d'Orville, 1846).

Solutions Page 12

BRIDGE

E. P. C. COTTER

THE SYSTEM I prefer is strong no trump throughout, but after three passes I employ the 12-14 no trump, irrespective of vulnerability. This is logical—partner is marked with a reasonable share of the points—and it is especially useful at pairs. I sometimes give way to a partner who wants to play weak throughout in match-pointed events, but in no circumstances will I play this system at rubber bridge.

Whenever the weak no trump takes a real beating, I feel deeply satisfied. Let me recount two hands in a first class pairs contest which occurred within an hour of each other. Here is the first:

N
♠ K J 4
♡ 6 4
♢ 7 6 5
♣ J 8 7 6 4
W E
♠ A 9 7 6 ♠ Q 10 8 2
♡ K J 9 8 7 3 ♡ Q 2
♢ Q ♢ A 9 3
♣ A 10 ♣ 9 5 3 2
S
♠ 5 3
♡ A 10 5
♢ K J 10 8 4 2
♣ K Q

With neither side vulnerable North dealt, and after two passes South bid one no trump, which I in the West seat doubled. My partner was happy to pass, but I must say that South's decision not to rescue himself into two diamonds was a poor one.

I led the heart eight, East won with the Queen, and returned the two. The declarer withheld his Ace until the third round, dummy throwing a club, and East the eight of spades. I took the club King which came next, on which East dropped the three, and ran the rest of my hearts. South discarded three diamonds, and East let go two diamonds and the two of clubs.

At this point my correct return is the six of spades, which will enable us to collect a penalty of 700 points, but I played badly by cashing my Ace. This allowed the declarer to escape for 500. After taking the spade King, he came to hand with a club, and returned the diamond King. This meant that East, after making his spade Queen, had to give dummy a club trick. Luckily, we still got a large share of match points.

This was the second deal:

N
♠ 6 5
♡ K Q J 8
♢ Q 9 8 4 2
♣ 7 5
W E
♠ A J 9 8 2 ♠ K 10 4 3
♡ 5 3 ♡ 10 7 6
♢ A 3 ♢ 10 6
♣ A J 10 3 ♣ Q 9 4 2
S
♠ Q 7
♡ A 9 4 2
♢ K J 7 5
♣ K 8 6

With both sides vulnerable East dealt and passed, South said one no trump, and I doubled with the West cards. North thought he had enough to pass, and so did my partner!

I started off with the spade eight, East took his King, and returned the three. I won with my Ace, cashed the Knave, and led the two, to put East again on lead. This deliberate blocking of the suit was a clear demand for a club return through the declarer. At this point, however, my partner made one of his very rare mistakes—he led back the club two. The declarer played low, and I was forced to win the trick. This allowed the declarer to get away with a penalty of 500.

East should, of course, return the club Queen (or the nine). This would have taught South a sharp lesson, by fining him 1,100 points, and at the same time giving us all the match points instead of 80 per cent of them. From this you can see that a contract of four spades was not generally reached by the East-West pairs.

These two hands serve as salutary reminders to my partner and myself not to lose concentration in the midst of euphoria.

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TRAVEL

A shameless gourmand's tour de France

BY FRANK LIPSIUS

HOLIDAYMAKERS will boast of having cycled strenuously over unfamiliar terrain; some will even brag about packing a tennis racquet; even a simple visit to another city these days has to be encumbered with guide books and unrelaxing ambitions. Do we live in an age so preoccupied with health that we have lost the art of unselfconscious self-indulgence?

In the months that we pored over the Guide Michelin of France to find a suitable mix of one-, two-, and three-star restaurants, we told friends we were planning a gastronomic tour and would report back on the Michelin rating system after the trip. We had decided to eat our way round France and prove to ourseves how perfectly the country is organised for self-indulgence.

We were shameless enough to match the recommendations of the Guide Michelin with those of the Relais et Chateaux de Campagne, a loose association of independent innkeepers. By choosing the Michelin stars among the chateaux and relais, we could stay where we ate.

Our plan was to arrive for dinner, eat until we could eat no more and then trundle off to bed. The next morning we could wake up late, have a big cafe-au-lait, wolf down croissants with home-made jams, pack up and move on. The afternoon-length drive would be enough to revive the appetite; the sightseeing, a passable excuse for exercise and further indulgence.

Leaving Paris at noon on Sunday, we were able to visit Chartres, Orleans and Tours before arriving at 7 Chateau d'Artigny in Montbazon. In the middle of the afternoon, we stopped for a tour of Chateaudun. Though not among the most famous chateaux, it does have a guided tour through its stately rooms, Gobelin tapestries and fleur-de-lis painted walls. The Indre river, which runs behind Chateau d'Artigny, led us half the way to Roanne, our next destination, where the famous Hotel des Freres Troisgros is comfortably and unpretentiously situated across from the industrial town's railway station.

Less than an hour from Lyon, Roanne was the perfect starting point to spend some time in France's second city before following the Rhone another 50 miles to the heart of the vineyard region. By the third day we had reached Avignon and the Prieure across the river in Villeneuve, a town founded as a Benedictine monastery in the 14th century. It prospered as a home of cardinals during the pope's tenure at Avignon, only to be destroyed after the French Revolution.

We decided to stay in Provence two nights and so moved the next day only a few miles south of Avignon to the hilltop Auberge de Noves, which is surrounded by its own vineyards. The extra day of relaxation in the southern sunshine meant hurrying back north, but using the autoroute, we got to Burgundy well before sitting down to a three-star dinner at Lameloise in Chagny. The next day there was plenty of time to wander round Beaune, try a disappointing wine tasting at the March au Vins (where many of the wines listed for tasting had been swapped for a rather thin 1974 vintage), and visit Dijon with its history of Burgundian wealth and culture. It was a short distance to our last evening—and meal—in Avallon before setting off for the easy two-hour drive back to Paris one week later.

Half way through the trip we had a chance to compare notes with another gastronomic tourist. Our room at the Auberge de Noves had a bound volume of *Esquire* Magazine from 1959. Reassuring us that our own expectations and fears were not unique, the December issue featured a piece on how to "be an epicure—and diet." Thinking of the caloric impact of such a trip smacks of going to the opera in earmuffs. But we understand.

We started out with sufficient apprehension to go gingerly at the first dinner, a one-star, five-course... feast at Chateau d'Artigny. We had decided to leave at least something on our plate with each course. I broke my resolve on the second course; a thick eel steak from the Indre River behind the chateau, cooked with grapes and nuts in a tangy white sauce. It was unique, the eel itself so meaty and complemented by a sauce that would have been delicious on its own.

The next night at Troisgros we had no hope of holding back, in spite of the warning of seven courses to be served, not including the hors d'oeuvres that came with the menu. And then there we were, reading the *Esquire* article just having consumed a six-course meal — including a selection of six sorbets —from the Auberge de Noves's own two-star kitchen. *Esquire* recommended eight rules for its *gourmet diet, including* "ballance your meal carefully . . . don't touch bread and butter . . . taste your sauce, don't eat it . . . little cheese and no dessert . . . not much wine—no other alcobol . . . eat only once a day."

To each his own. My wife and I preferred to have a run in the morning before breakfast and do a few situps before dinner rather than discipline our appetities. *Miss croissants* —or sweets Enjoying the local wines was as much a part of the change of locale as the cheeses and the weather. Forgoing sweets was as likely as having no wine, both of which seemed uncommonly, if not foolishly, abstemious.

Our own rating of the Michelin Guide's advice was that it was too severe. In spite of the three-star restaurant, Troisgros was given only an ordinary rating as a hotel. Yet we were enchanted with the modern room with suede-covered sitting area, modern bathroom and windows overlooking the panoramic kitchen, where dozens of chefs' hats bobbed round the long and active work tables. Three stars designated a style of haute cuisine that combined a large number of courses with creamy sauces, a large measure of fish and enormous cheese and dessert trays. The main meat course is characteristically only halfway through the meal.

Some one- and two-star restaurants share these *characteristics but others* have more regional differentiation and idiosyncracies. Chateau d'Artigny reproduces 18th century splendour with crystal chandeliers and walls painted to look like cold limestone blocks. The 14th century Prieure prides itself on the contrast between old and new, its formal gardens and incense-infused walls offset by shining new interiors and tennis courts beyond the hedge*rows.*

The Auberge de Noves is all cosy pinks and greens, its bookshelves full of old bound magazines in several languages. After a week we realised we could have used the same principles and advice, ended up with an entirely different trip. It could not have been better than the one we took, but it would certainly be worth trying — next time.

Fighting fruit trees

GARDENING

ARTHUR HELLYER

FROM NOW until September fruit trees that have reached cropping age should be at full stretch. In those five months they have to mature the crop they have just set, or maybe are even at this moment setting, form a sufficient number of fruit buds for next year's crop and make enough growth to keep trees healthy, vigorous and supplied with an adequate amount of replacement or extension growth. Any one of these tasks would involve the expenditure of a considerable amount of energy and when all three must be done concurrently it is essential that the trees are not checked in any way by lack of available food, water or injury by disease. They can also be helped by being prevented from expanding energy uselessly on growth that is not required or on fruits that cannot possibly be developed properly.

Failure to provide for the needs of fruit trees during these critical months is one of the major causes of biennial bearing to which some varieties are particularly susceptible. Apple Laxton' Superb is a notorious offender, producing a fine crop one year and none at all the next. There is no need for this to happen if trees are properly loked after.

Adequate feeding is the first essential. The best time to feed fruit trees is in February or March with a good compound fertiliser followed by a top-dressing of manure or compost but if this was not done it is still not too late to put things right. However, as the food is now required immediately, the fertiliser chosen must either be of a readily soluble kind, and be well washed in with water if there is not enough rain to do the job, or better still, be applied suitably diluted as a liquid feed. The drawback to liquid feeding is that, as it is instantly available, one cannot give sufficient at any time to last for more than ten days or so, but in a garden this is not usually the serious problem it certainly would be in an orchard.

Fertilisers chosen for liquid feeding must be either readily soluble, so that there is no danger of dregs being left at the bottom of the can to accumulate into a solution far too strong for the unfortunate roots that eventually receive them, or they might be liquid fertilisers which have only to be diluted with the requisite amount of water.

Nitrogen is the most essential element at the moment but potash will be required soon and since, so far as I know, it is impossible to buy a suitable fertiliser which contains only these two plant foods it will be most sensible to buy a balanced compound fertiliser containing nitrogen, phosphoric acid and potash. The phosphoric avcid will certainly not *do the fruit trees any harm* and it will maintain the fertility of the soil for other crops, including grass, which may be growing beneath the trees.

One very good way of preventing biennial bearing is to relieve the fruit trees of some of their flower clusters on the year when they are carrying a lot so that energy is saved to produce a new lot of flower buds for the following year. Just how many clusters should be removed is a matter for experiment as it may differ from garden to garden and variety to variety. I would suggest taking one cluster out of every three from all those trees that missed fruiting last year but are putting on a big display this year. *It may not* be enough but at least it will be a step in the right direction.

Thinning of the young fruits is another method of reducing some of the load and at thet same time improving the size of the fruits, but this may not always be an advantage. With apples great size is only desirable with culinary varities since most people prefer dessert apples of medium size. With pears it does not seem to matter how big the fruits are even for dessert and so thinning can be more drastic.

However, all thinning of apples and pears should be delayed for a few weeks yet as there is always some natural fal of fruits in June. Until one is quite certain how much is going to remain on the trees it is unwise to do much more than remove fruitlets that are obviously damaged or deformed.

Real thinning can be delayed until midsummer and then the degree of reduction will depend to a considerable extent on variety. Dessert apple trees may be allowed to carry as many as two fruits per cluster with as little as three inches between clusters if the trees are in good condition but if they are weak the fruits should be thinned more. Large cooking apples should be reduced to one per cluster with at least six inches between the fruits and this is also the kind of spacing for large pears.

The most economical way to thin gooseberries is to leave it until the most forward fruits are large enough to be used in pies and to go on thinning gradually until only a few are left to attain full size. Peaches need plenty of room, more so than nectarines which rarely grow so large, and should eventually be about eight inches apart but the final thinning should be delayed until the stones have formed as until then there is always a likelihood that some will drop off. The only way to be sure about the stones is to cut a typical fruit open and see what is happening.

Though pruning plays its part in keeping trees in good trim, it is winter pruning that is most effective in restoring vigour to trees that have become weak through overcropping or starvation. Summer pruning can actually reduce vigour by depriving trees of foliage at a time when it is most active in manufacturing food. That is why it is so valuable for trained trees as it restricts their size and at the same time checks *their root growth by reducing* the food sent back to them. In this way trees can be kept neat and small without risking the embarrassing growth that might follow similarly restrictive pruning applied only in winter.

The method of summer pruning used for apples, pears, sweet cherries and plums, all of which continue to bear for years on the same branches, is quite different from that used for peaches, nectarines and Morello cherries, which bear on year-old growth. For the former all, new side growths from the main branches are shortened to about five leaves each during July and August. If very neat trees are required these summer pruned stems can be further shortened to about an inch in autumn or winter after the leaves have fallen and at the same time any young growth from fruiting clusters, or spurs, may be removed completely.

This will not do at all for peaches, nectarines or Morello cherries as almost all the growth that might fruit the following year will be removed. So instead a gradual thinning process starts in June, mainly a fingers and thumb job of pinching out some of the young shoots where they seem overcrowded but allowing sufficient to remain unchecked to grow on into sturdy stems that will flower and fruit the following year. In the winter as many as possible of the old stems that have borne a crop should be cut out but not at the expense of the good young growth that has been retained for cropping. This system can be applied to bush trees in the open as well as to trees trained against walls, fences or other supports.

Disease control is important not only because fungi may spoil the appearance of the fruit or even destroy it completely but also because attacked leaves cannot function fully and so again trees will be deprived of energy at a vital time. Scab and mildew are the two diseases most likely to be troublesome with apples and pears, the first producing black patches on the leaves which may rapidly spread and cause premature leaf fall and mildew enveloping leaves in a powdery white mould. Both diseases can be prevented by spraying about once every three weeks in summer with benomyl or bupirimate, the former marketed retail as Benomyl and bupirimate in combination with triforine as Nimrod-T.

Charisma among the faceless ones

GOLF

BEN WRIGHT

THE VICTORY of Frank Urban (Fuzzy) Zoeller in last week's Colonial National Invitation Tournament in Fort Worth, Texas was made even more significant when one of the many who chased him vainly over Sunday's rain-delayed final 36 holes, Lee Trevino, pulled out of Jack Nicklaus's invitational Memorial Tournament this week with back trouble. Zoeller, who played those last 36 holes in 88 degrees heat and a stiflingly humid wind alongside his chief rivals, Hale Irwin and Tom Kite, who finished a well beaten second and tied for third respectively, was not expected to hold together over that exacting distance because of the chronic back trouble that has plagued him since the second of his two tournament victories—in the U.S. Masters of 1979. For much of the painful intervening *period Zoeller has* worn a corset, but after recent strict dieting he discovered that the subsequent weight loss minimised the recurring pain that has dogged him since a high school basketball accident created the weakness.

Zoeller's emergence had progressed along classic lines after he topped the class in the U.S. PGA Tour qualifying school of 1974. Between 1975 and 1979 he won $7, $52, $76, $109 and $196,000 annually. But last year, despite his courage in the face of almost constant pain Zoeller went winless and there were many who started to call his extraordinary Masters victory a flash in the pan. He managed to amass $95,000 thanks to seven top ten finishes, but until last week's win he had earned only $14,000 this year in 14 tournaments and was languishing in 97th place in the money list. A man who has achieved startling popularity as the clown prince of world golf in Trevino's undisputed kingdom was in danger of being lost in obscurity.

Zoeller, who is six months short of his 30th birthday, is desperately important to professional golf as Trevino and Nicklaus reach the twilight of their momentous carrers in their forties. It hurts me to use that overworked cliché charisma, but the game is desperately short of characters who possess that indefinable quality that communicates itself to their audiences despite the fact, at least in Nicklaus's case, that verbal contact is minimal. Arnold Palmer, the single most charismatic professional golfer of my lifetime, never needed to talk of his armies of fans when making one of the charges that made him famous. The unfettered violence of his attack on the golf ball that had endeared him particularly to the blue-collar worker was sufficient to attract his fans in droves. When Palmer hitched up his trousers in that now time-honoured gesture as he prepared to hit or putt with unique boldness his army were to a man transported by delight.

Likewise Zoeller, who in the manner patented by Trevino constantly laughs, jokes and cajoles his audiences the world over, does brutal things to the golf ball that amaze and delight all who watch him. He is Palmer and Trevino rolled into one happy fellow who is the darling of the hackers. For instance in the third and final rounds of the Colonial "my" television hole, the 191 yards 16th, was actually playing at a stretched-to-the-limit length of 193 and 201 yards respectively. On each occasion Zoeller hit the ball within 20 feet of the hole with a seven iron for a birdie and then a par three *while many of* his rivals used three irons during the day. As Irwin told me later: "Fuzzy is very difficult to play with and against. Even if you make up your mind not to watch what club he chooses it is impossible not to be amazed by his strength and length. On days like this he can make you feel very inadequate."

But it is as a character in an ocean of largely faceless youngsters that Zoeller stands out so excitingly to me. I love to watch golfers with Gene Littler's unfailing but largely silent elegance let the clubs do the talking for them. Men like Littler — and there are regrettably few of them left—have a charisma all of their own almost despite themselves. But there are so many apparently cloned college kids coming out on tour with their intense, unsmiling faces, their blown dry hair unfailingly in place, who have nothing to say except to express displeasure, and whose clubs talk a language of an uncannily soporific nature.

I never thought I would be writing this, but golf here and elsewhere desperately needs a "villain" like Tommy Bolt, someone to hate if you will, rather than a host of faceless ones about whom it is impossible to experience any emotion but contempt. These young men feel that golf owes them a living, but they find it mightily *difficult* to be *even remotely* civil to their fans and pro-am partners. Tour Commissioner Deane Beman is hell bent on forcing his players to adopt his longed-for Simon Pure image.

Anyone who dares to step out of line is summarily stamped upon. So the potential characters of the game are discouraged to blossom as such, and professional golf as an entertainment grows ever less entertaining.

Tom Watson, the heir apparent to Nicklaus's throne, has so far been a total failure—charismatically speaking. But I know what fun he can be—away from the golf course. During the 1977 Open championship at Turnberry I invited him and his wife Linda for dinner at the lovely, semi-stately home a crowd of us had rented some 30-odd miles down the coast to the south. Watson, who led the championship at the time, climaxed a singularly entertaining evening by polishing off no less than 16 chocolate eclairs floating in a sea of double cream. It would be exaggerating to say that he had been the life and soul of the party. But he and Linda left well after midnight as if golf and the winning *of that championship was of* scant significance compared to the fun we had all enjoyed.

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MOTORING

4-wheel drive delight

BY STUART MARSHALL

The Subaru 180GL 4WD estate. Dual-range four-wheel drive transmission and enough muscle to pull a two-horse trailer

FOUR DRIVEN wheels are often —some might say always—better than two. You may need them to climb a steep, snowy hill, haul a horsebox across a muddy field, or simply to exploit safely the full performance of a powerful car on a wet and winding road. As Audi have proved with their turbocharged Quattro (this column, March 28) permanently engaged all-wheel drive has a calming effect on a car with muscle enough to be a potential handful in low grip conditions.

But first, a simpler kind of all-wheel drive car—the Subaru 4WD. This has recently become available as an estate or pick-up with a 1.8 litre, as opposed to the previous 1.6 litre, engine and a choice of high or low range in four-wheel drive.

Normally, it is a front-drive car. When you need more traction, you dip the clutch and pull up a small lever. That puts the power through to the rear wheels, too, in high range at any speed up to 50 mph, and in low range at up to 20 mph. Subaru call it an all-road car to make the point that it is not an all-terrain vehicle like a Land-Rover. *Even so, especially* when in low range, it copes with vile conditions underfoot.

Unwisely, I drove one at night down a track I had frequently walked and ridden along. What I didn't know was that timber tugs had been working there recently and had cut it into 18 in deep ruts. The Subaru fell into them and stuck, resting on its belly and spinning its wheels in water and slime. A friend of mine pulled me out with his tractor next morning. "You'll be needing me again," he said, and waited as I turned and headed back up the slope toward the main road.

He was amazed (I was merely impressed) at the way the Subaru, avoiding the deepest ruts, swept through the mud and regained the highway without even looking like sticking again. Later, he used it to carry *three passengers and tow a two*-horse trailer laden with a hunter and a pony in a hilly part of Sussex. He was so pleased with the way it transported over two tons of trailer, animals and people that he went out and ordered one. And so has a mutual friend who was finding his 14-15 mpg. Range Rover (kept mainly to pull a horsebox) too thirsty and bulky to use as a car.

On the road, the Subaru feels a bit roly-poly on fast corners because of its above-average ground clearance and there are times when hard acceleration in low gear can make the steering twitch slightly. But the flat-four's ragged low speed beat smooths out nicely as one accelerates, it cruises at 70 mph and just reaches 90 mph and returns between 30 and 35 mpg on two star.

It feels strong and solid and rides well, four-up. The 52 ins wide (though only 36 ins between wheel arches) load platform extends from 34 ins long to 61 ins when the back seat is folded down. Interior equipment is on the customarily lavish Japanese scale and the on-the-road price is around £5,860. The Subaru is not a Range Rover equivalent but at less than half the capital and running costs, it makes a good substitute, espeially now it has dual range transmission when in four-wheel drive. It is a remarkably effective vehicle and there is nothing else like it at present.

Another all-wheel drive vehicle of a totally different kind that I have driven recently is an Opel Senator executive saloon modified by FF Develop*ments of Coventry. FF stands* for Ferguson Formula, brainchild of the late Harry Ferguson, the farsighted if at times eccentric inventor. His three-point hydraulic linkage changed the farm tractor from being a sort of mechanical horse into a mobile power source that has literally revolutionised agriculture.

He hoped that his four-wheel drive transmission with a centralised anti-lock braking system would similarly revolutionise the automotive industry, but it came ahead of its time. The only car ever to be fitted with the system as standard was the Jensen FF in the mid-1960s. Good though it was, it failed commercially because it was too expensive—almost as much as a Rolls-Royce Silver Shadow.

But the concept is alive and well. Much unpublicised development has been going on at Coventry and the results are beginning to show. The Opel Senator FF was in some ways an even more impressive car than the Audi Quattro I have enthused over. I shall be looking at it in detail in a week or two.

Creditable . . .

That iniquitous and ultimately self-defeating motor trade habit of slapping a 15p or 20p service charge on the cost of petrol bought by credit card seems to be on the wane. Many filling stations are now advertising that they make no charge. Esso, who have never done so at the outlets they control directly, encourage their independent dealers to take a similarly enlightened view. As a senior Esso executive said to me last week: "No other trade tries to penalise customers who buy by credit card. I can't see why filling stations should be any different." And nor, I suggest, can any of the millions of British motorists who buy petrol by the tankful by Barclaycard or Access.

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BOOKS

Jat gentleman

BY GEORGE MALCOLM THOMSON

Maharaja Suraj Mal, 1707-1763 His Life and Times
by K. Natwar-Singh. George Allen and Unwin, £8.50, 136 pages

The decline and fall of the Mughal Empire — like that of other empires — was a time of opportunity for various enterprising and capable men, Clive for instance and the hero of Natwar-Singh's entertaining biography, Suraj Mal. This soldier-statesman was a Jat, that is to say, one of a Hindu community centred in the country south of Delhi, the son of a modest landowner. In a few years, through personal courage, ability to train cavalry and a considerable streak of political realism, he turned himself from a bandit chief into an important figure in the life of India. It was a time — middle 18th century — when India was much in need of such a man.

On the throne in Delhi, the emperors neither ruled nor reigned. Their deportment was, says Natwar-Singh, neither gracious nor dignified. The nobles were no better, swollen with aristocratic pride, abandoned to the pleasures of wine, women and tobacco. As one of them said, quoting a Persian poet,

> Smoking tobacco is a rare
> pastime,
> An occupation decreasing
> gloom:
> A friend it is in time of
> solitude,
> It is a help to a bad
> digestion.

A bad digestion was, however, the least of the afflictions from which the Mughals suffered. For instance, the emperor Mohammed Shah was "as ignorant of the administration as he was well-informed about sexual perversions." In his time, the business of state, such as it was, was given over to the Queen-Mother, an ex-dancing girl, and her lover, Javid Khan, who must have possessed exceptional charm of mind or body for he laboured under a severe handicap which would have daunted most lovers. He was an eunuch. Government by the Queen-Mother and her paramour caused widespread discontent.

One morning when Javid was about to sit down to his morning meal, a combination of breakfast and luncheon, some Turkish soldiers entered, one of whom stabbed Javid in the liver from behind, crying out, "Take the fruit of your disloyalty." Better days lay ahead? Alas, no. Javid's successors turned out to be worse, and abler, than he.

It was fortunate indeed for the Mughals that Suraj Mal emerged from obscurity about this time. His magnificent upswept moustaches were no doubt symptoms of a fiery temperament, but he had a gift of picking good subordinates. His 12,000 horsemen were often victorious. Their services at a price—a heavy price—might be put at the disposal of emperors. This was especially necessary when, beyond the mountains, the Afghan Shah Abdali cast an eye on Delhi. Having done so, he decided that it was a push-over.

He took the title of Pearl-among-Pearls and marched on the Imperial capital which was given up to plunder; the royal ladies in the harem were subjected to unspeakable indignities. Abdali sent a sarcastic message to the emperor: "I bestow the empire on you. Visit me tomorrow in full royal state."

In this crisis did Suraj Mal rush to the defence of his insulted sovereign? Not quite. He did not greatly fancy the Afghan's barbarous style of warfare.

Accordingly, he shut himself up in impregnable fortresses and sent Abdali a letter dripping with offensive irony, which his admiring biographer regards as a masterpiece of its kind. In the end then, Abdali, enraged but not unrewarded, had to retreat to his native mountains. Behind each of his horsemen were ten horses tied nose to tail. Over each horse's back was heaped the loot of Delhi; slaves and harem girls were piled on top of the loot.

Before departing, the Afghans left bloody reminders of their visit: human heads were built into pillars. Hindu pilgrims who had come to the holy city of Maltura were at the mercy of Afghan generals who, as Natwar Singh puts it, were "in a sizzling mood" when they reached the town. Moslems suffered equally with Hindus. At length, God intervened on the side of the afflicted. An outbreak of cholera broke out in the Afghan army.


Suraj Mal: from bandit chief to soldier statesman

It was at that moment that they made for home. With timely aid from the Almighty, Suraj Mal was reckoned to have come well out of the episode. By his own mixture of war and diplomacy, he had expanded the small family estate into a kingdom measuring 200 miles by a hundred.

His end was rather splendid—gloriously slain in battle, his body never found. Six years earlier, Clive had won the battle of Plassey. India was going to be a different place. The pity is that Suraj Mal was not alive to shape its future.

About this paladin of his race, Mr. Natwar-Singh writes with enthusiasm in a style which is on the whole stately, with endearing lapses into the colloquial. The trouble is, however, that the narrative is hard to follow.

Vintage Cockburn

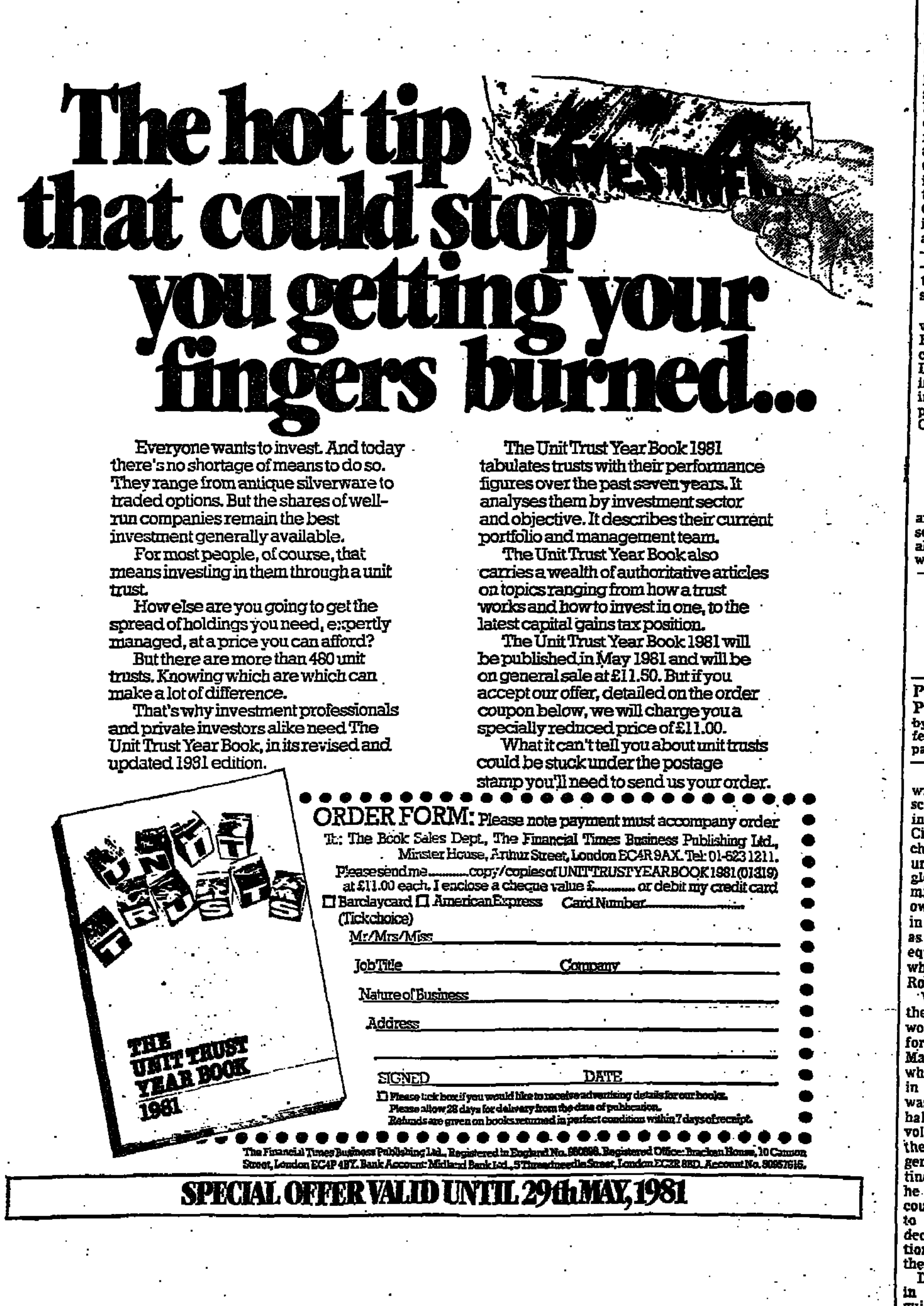
BY B. A. YOUNG

Cockburn Sums Up
by Claud Cockburn. Quartet Books, £8.50, 269 pages

When I knew Claud Cockburn in the '50s, he was already a legend, and was busy writing pieces recalling how he became one. *Cockburn Sums Up* assembles the parts of the legend and brings it up to date—the life of the man whom Graham Greene, in a foreword, rates as one of the two greatest journalists of the century. (G. K. Chesterton is the other.) Moreover it illustrates how it was done.

In a page on the use of "the facts" in reporting, he gives the wisest journalistic advice I know. There *are* no facts; you make them. Claud Cockburn commanded events. His cheerful greeting, "Lend me a pound and I'll buy you a drink" is a simple instance. When The Times sent him to New York, as he had privately determined they would, the great 1929 recession broke out at once and confirmed his mistrust of the capitalist system (a mistrust he attributes to having sung the *Magnificat* in chapel at school). He returned to London and transferred his loyalties to the Daily Worker; but at the same time he launched his amazing *samizdat* commentary, The Week, with no publicity and no advertising, and it became required reading for all well-informed people.

He was always on terms with the right people, though not necessarily *the* people most approved. The BBC invited me one day to take part in a "This is Your Life" they were setting up for him. Who else they asked I do not know, but the programme never happened. Friends of Randolph Churchill, if there are any, may agree with his judgment that Claud Cockburn is "a former associate of the bloody dictator Stalin, a journalist who throughout his career has aided and abetted many of the vilest international political crimes in history and regularly exerted himself to instigate and foment dissension and subversion." At least he has always been honest about what he was doing, and his account of it, a goldmine of gleaming anecdote about Geoffrey Dawson and the Times staff, Al Capone, Lord Beaverbrook, Negley Farson, Ernest Hemingway, John Huston and a hundred others, is as funny as it is wise.



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Fiction

Loiterer's luck

BY MARTIN SEYMOUR-SMITH

Loitering With Intent
by Muriel Spark. Bodley Head. £6.50. 222 pages

Watching Me Watching You
by Fay Weldon. Hodder and Stoughton. £6.95. 208 pages

An Easter Egg Hunt
by Gillian Freeman, Hamish Hamilton. £5.95. 143 pages

A Start in Life
by Anita Brookner. Cape £5.95. 176 pages

Muriel Spark is not a substantial novelist, but it is marvellous how intelligently entertaining she can be about nothing. The story told in this book is devilishly clever, and the fluency with which it is told is—however, irritating or self-satisfied we may find it—astonishing.

The setting is the London of 1949-50. The starting point is almost the end of the story: the book is mostly concerned with the ten months before Fleur Talbot sat in a Kensington graveyard eating a sandwich. She was at the beginning of that line hired by Sir Quentin Oliver, head of the Autobiographical Association, to help nonentities write their autobiographies. At the same time Fleur is writing her own first novel, *Warrender Chase*.

A Muriel Spark novel of this kind (the best) has the same sort of appeal as a good mystery: it would be wholly unfair to give away the story. I do not think anything is funnier in the book than this initial conception, which I have described; but I daresay a large number of readers will. I cannot blame them, for the author's confidence and *chutzpah* are so extraordinary as to lead anyone into believing anything. Fundamentally this novel is dreary, empty and flippant; but it is impossible to ignore Miss Spark's inventiveness, ingenuity and technical assurance. If she had anything to say she would be a major novelist; as it is, one is bound to recommend this for its entertainment value. There can be few novelists who command such a formidable technique.

Fay Weldon possesses an excellent technique, which she has worked at over the years; but she has much more to say than Muriel Spark. *Watching Me Watching You* is a collection of eleven crisp, intelligent and moving stories. Those who are used to her capacity for puncturing masculine pretentions will not be disappointed—'Breakages' is peculiarly devastating as well as disturbing. But, comic though she can be and very frequently is, most of these stories are memorable for their poignancy. There is in this collection a maturity which Miss Spark, for all her brilliance, seems never to have reached. 'Alopecia' is a tour de force in which, beneath several layers of irony, a severe and tragic sense of loss is conveyed.

The way in which Fay Weldon works is instructive. She gathers up a mass of clichés, which she has collected with loving care, and hurls them blandly at the reader. As is the case with other good women writers, the result is to remind us that "commonplace lives" are not really commonplace at all: the pattern of each set of clichés is unique. Consider how much is said in this small and, surely, infinitely sad paragraph:—

"We're just the rejects of the world," says Anne to Wendy [a child], and Wendy believes her, and her mouth grows tight and pouty instead of firm and generous, as it could have been, and her looks are spoiled. Anne is right, that's the trouble of it, Rejects!"

There is a coiled anger in these stories, as in the best of novels, which is the more effective for being good humoured. Moreover, the range is wide. With this volume the publishers reissue *Puffball* in paperback (Coronet), and Miss Wheldon's first novel, in hardback: *The Fat Woman's Joke* (1967).

Gillian Freeman has been a workmanlike chronicler — in filmscripts and non-fiction as well as in novels — of the aberrant, the unfamiliar, the sick, the Fascistic. In *The Easter Egg Hunt* she has set herself a difficult ask and acquitted herself well. She has gone back to the First World War and to the Fairview Academy for Young Ladies; Principal, Madame Pennington.

In a very unusual and original story, Madeleine, 17, her status that of half-pupil, half-relative to the principal, disappears after the girls go out on Easter Sunday morning to hide their decorated Easter eggs — to be searched for by the children of the village.

Has she run away to be near her mother, who is living on the Belgian border; has she had an accident; has she run away with a lover?

She does not turn up. But the book, which takes us up to 1939, gradually reveals the truth, a strange mixture of the supernatural, fanaticism and fanaticism and adolescent passion.

Gillian Freeman has never done anything like this before, and the result is an entertaining and carefully observed tale. The period is uncannily well evoked. The whole has something of the frisson of a Henry James ghost story, and it is quite as good—if not perhaps better—than any of the author's previous nine novels.


Muriel Spark: confidence and chutzpah

A Start in Life is the first novel of Anita Brookner, an international authority on eighteenth- and nineteenth-century painting who was Slade Professor at Cambridge in 1968. It is about a woman trapped by literature, and is thus an ironic contemporary variation on *Madame Bovary*, and many other novels like it.

Dr. Weiss is engaged on her life's work, *Women in Balzac's Novels* (one must pause here to consider in just what sort of intellectual atmosphere she lives), of which the first volume has already appeared. But she likes men, and wants to be free of literature. This is an enormously sophisticated, knowing, often very funny tragi-comedy, pitched at exactly the right note. A most welcome debut: Dr. Weiss is worth at least one more novel: her career is a sad delight.

One Donne

BY GEORGE WATSON

John Donne: Life, Mind and Art
by John Carey. Faber and Faber, £9.50, 303 pages

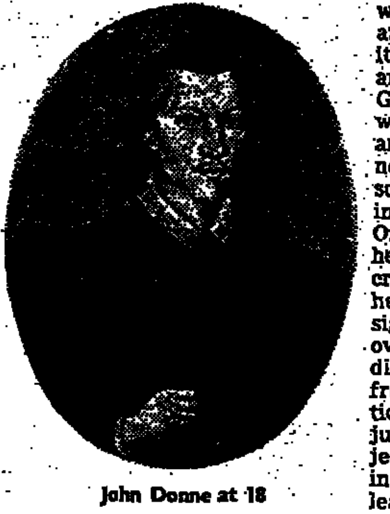
Prompted by Donne himself, who pronounced himself first a Jack and then a John, it has been tempting to see him as two people: the randy Jack of the love-poems of the 1590s, and the learned Dr. John of St. Paul's, the great preacher of the 1620s. Professor John Carey of Oxford, intent to prove there was only one Donne, has written a life-and-works as lively as a good novel and as informative as an encyclopaedia of Renaissance thought. "There weren't two people." The notion gives a strong thematic base to the book, even if it is not utterly convincing. Most of us change radically over half a century, after all, if by degrees, and Carey triumphs here by stressing the connections rather than the discontinuities: an apostate Catholic fascinated by infidelity in love; because guilt-ridden about his own infidelity to Rome—an intriguing hypothesis, that—and a poet whose love-phrases turn up 30 years later in sermons.

The case for continuity involves occasional suppression. Fierce as he was for religious conformity as an ageing cleric, Donne had spoken up boldly in youth for religious tolerance in his third satire, in a moving passage against penal laws that Carey does not quote:

> Men do not stand
> In so ill case here,
> That God hath with his hand
> Signed king's blank-charters
> To kill whom they hate,

and the *Songs and Sonnets* echo sentiments of infidelity, after all, that many a poet of the age who never changed his church could admit. But the book lives, and vividly, by surprising us with the story it has to tell: the horrors of public vivisection of religious dissidents in Elizabethan England, unrelentingly described; the terrifying visit to the Tower by a 12-year-old Donne to visit a relative imprisoned there for his faith: the bounding egotism and soaring ambition of the young married man, living in a smelly Surrey cottage after the disastrous marriage of 1601—disastrous to his worldly hopes, that is—while his admirable wife Ann bore him a dozen children. Odd to think of Donne as a Member of Parliament, too, before he turned cleric in 1615, though as to that there is simply no story to be told.

Professor Carey is not much interested in the suggestion that Donne's youthful conversion from Rome to Canterbury may have been sincere, or at least may have included powerful and increasing elements of religious sincerity. Much of the evidence he quotes, none the less, points that way, including Donne's public advocacy of suicide. *Biathanatos* even contains a breath-taking suggestion that God—or rather Christ—may himself have committed suicide on the Cross. That does not sound much like a secret Roman, and it looks highly dissident even for a Protestant. My own sense of the evidence here is that Donne felt genuinely puzzled about the identity of the true Church—"Show me, dear Christ, thy spouse . . ."—and eventually took the excusable view that, if no claim to God's favour could be seen as utterly clear, then he was entitled to consult his own self-interest as an aspiring courtier and conform to the national church. That must have been the decision of many thoughtful Englishmen, then and since. What is startling about Donne as a religious poet and later as a preacher is the articulacy with which he works it all out, scattering doubts and dogmas like bird-seed through 30 years of poems, pamphlets and sermons. He emerges here, convincingly, as a tough-minded (even occasionally ugly-minded) and energetic self-seeker, and one harshly conservative in many of his convictions about science and theology; but disturbingly original, and never ridiculous.


John Donne at 18

It is odd, and courageous, to write a book about Donne today. He is not now (as he was between the wars) a vogue-poet, merely a good one. And even the Donne-vogue promoted by Grierson and T. S. Eliot didn't go in for books much, at least in England. More for editions and essays. To call this the best book about Donne, then, which it easily is, is not quite the accolade it needs to be. The book spreads out the whole world of Renaissance thought at your feet like a bright carpet, its patterns at once irreverent and bold, even lurid and lusty. Good to see the old life-and-works formula back in business among academics: it should never have gone away. Professor Carey has rightly committed infidelity against his own Oxford inaugural lecture, where he preached vehemently against critical interpretation, and he here interprets everything in sight. One's first duty to one's own desperate theories is to be disloyal to them. He apostasizes from his own recent protestations, too, that all literary judgments are of necessity subjective, and documents his own in an impressively rational and learned way. So much for theory: the practice, fortunately, forgets theory altogether. The Carey Donne hangs together slightly better, perhaps, than does his evidence for thinking that it all hangs together, and the cynically amorous face that shines out of the dust-jacket in the Lothian portrait hints that there is more to be said. Donne would have enjoyed this book. But it is not a preacher's face on that young man, still less the expression of a dying cleric who once mounted an urn garbed in a shroud to have himself drawn for death. If the work is a mite milder than Carey's previous books on Milton, Dickens and Thackeray, it is still (like them) a warts-and-all view, even, like them, a warts-and-more-warts view. It praises its subject by attacking it, and by showing how it can survive such attacks. That is the Carey way. A fire-cracker of a book, and one to convince that the mind of Donne matters, whether he speaks of love, death, angels or God; and not just because it was Donne's.

Vivat Pompey

BY JOHN ROBERTS

Pompey: The Republican Prince
by Peter Greenhalgh. Weidenfeld and Nicolson. £18.50. 320 pages

As a general rule, history is written by the winners. To the schoolboy who has had to trudge interminably through Caesar's Civil War, Pompey the Great's chief contribution is as Caesar's unfortunate enemy, whose glories are only stated that they might further glorify Caesar's own victory. Yet Pompey's role in history was at least as great as Caesar's. In particular, it was equally decisive in shaping what later became known as the Roman Empire.

While still just 23 years old, the young Pompey had already won the sobriquet "the Great," for helping Sulla crush the last Marian forces in the civil war which devastated Roman Italy in the '70s B.C. By the time he was 40 he was, as Dr. Greenhalgh described him in the first volume of this lively biography, the Roman Alexander, a general victorious on three continents. For his next 15 years he was—inasmuch as anyone could be in a regime bleeding to death from corruption and decay—the moderate constitutionalist, Rome's moral ruler, the Republican Prince.

Dr. Greenhalgh's chief success in this latter volume lies in guiding the reader through the filth and stench of late republican politics. Pompey's drastic action during his sole consulate, his cleansing of corruption and attacks on bribery, are shown as integral aspects of a leader favouring reform through constitutional means, not, as in Caesar's case, through revolution and demagogy. The author's style is straightforward narrative, ensuring the brightness of Pompey's successes is not eclipsed by his final defeat at the hands of his protégé. Pompey's personal attractiveness shines through the work. He was the eastern conqueror who dismissed his armies on return from Asia. Would that Caesar had done the same on return from Gaul!

At 57, finally granted the supreme powers necessary to preserve the republic, Pompey again proved his strategic and diplomatic genius, turning the entire Mediterranean into a theatre of near-total war, persuading even the Senate to abandon Rome, leaving Caesar the acknowledged usurper of a government that preferred exile to subjection.

In tactics, too, he proved he had lost none of the prowess which won Anatolia, Syria and Palestine for Rome. His break-out from Dyrrachium forced Caesar into retreat across Greece. But it was a retreat which ended at Pharsalus. Pompey lost only one major battle, but it was his last. Defeated but not subdued, he sought again to use geography and politics to turn the tables—only to be murdered by Egypt's rulers while under safe conduct.

His work, however, survived Caesar. The legacy of Rome's new master was mixed: the addition of Gaul on the one hand, renewed civil war and autocracy on the other. Pompey's legacy was happier: an Asian settlement that formed the basis of Roman rule in the east for seven centuries and a reputation that even Caesar's egotistical memoirs could not douse. All too often, Pompey is portrayed in defeat. What Dr. Greenhalgh has done is to rescue Pompey from the schoolroom.

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HOW TO SPEND IT

by Lucia van der Post

"Where did you get that 'at?"

Photographs by Trevor Humphries and Hugh Routledge

David Shilling, at 36, Marylebone High Street, London, W1, is the master of the really dramatic, eye-catching hat. Here is a black silk satin "Bird of Paradise" hat with black and white silk bows and claret red feathers. David Shilling doesn't like to mention anything so vulgar as prices—"It's not that we're shy about money," he says, "we make no secret of the fact that our hats are expensive, but some of our customers are women in eminent positions and it just wouldn't do to have the cost widely known. And some women don't want their husbands to know what they've spent. Let's just say that my hats start at somewhere between £80 and £100 and after that there is no limit."

I HAVE IT on the very best authority, straight from that maverick hatter, David Shilling himself, that "the really busy social lady would easily get through two dozen hats in a year." This very busy lady is also, you will be sickened to hear, very organised. She thinks about it all at least six months in advance and in she comes with her stockings and her lipsticks and small swatches of fabric seeking fetching little numbers with which to stun her friends. The busy social whirl isn't all fun, you know.

She will be happy to pay anything from £80 upwards for she knows that if she comes to David Shilling she can be sure that she won't meet another hat like her own. She will also get David Shilling's personal attention, which in full flood is almost irresistible.

Hats are his thing and have been ever since he first hit the headlines at 14 when he made one for his mother to go to Ascot. It's taken some time to live that down but now that he has he's known to make some of the most delicious, most original hats in town.

He's almost fanatical about matching the hat to the person ("I don't want to change anyone's personality, I want to draw it out") and has even been known to put unsuitable ones out of sight. Flowered pillboxes, for instance, he thinks look wonderful on 17-year-olds but "we won't let anybody else have them." He thinks hats are for special occasions and that to wear them every day diminishes their special magic. "If they're not going to make you beautiful, why wear them?" is his philosophy. He believes in experimenting and the new customer to his shop should allow half an hour at the very least. As he puts it, "It's not only which hat to choose, but how you should wear it" and he will take endless trouble in finding just the very thing.

If the price of his hats seems expensive, bear in mind that he will make any hat you choose in any colour, in any fabric, that he makes and dyes all his own trimmings and that nowhere else will you see another like it.

David Shilling, like Frederick Fox (by Royal Appointment) and other couture hatters all report that hat business is looking up. It can't be the Royal Wedding (as Frederick Fox points out, "The invitations aren't even out yet!") but appears to be more to do with mood. Even the big department stores, where hat departments have been cloaked in funereal gloom in recent years, report that hats are back in fashion.

If you can't afford the couture touch then Kate Renwick, buyer of hats at Harvey Nichols, Knightsbridge, London, SW1, has some hints on how to choose a cheaper hat. Bear in mind that trimmings on model hats are usually entirely stitched by hand, whereas they are mass-produced for the cheaper end of the market—so check them out carefully. Don't always match hats to shoes (as she points out, there's 5-ft-odd between, so why do people think it so important?). Don't go shopping in your jeans—you'll never be able to see how it will look on the day. Watch the colour in a cheap hat—it is usually the surest giveaway and watch how you wear it.

Top left: David Shilling at his best—this is what spending well over £100 on a hat can do for you. Flamboyant, yet infinitely elegant, it is made from finest white and lemon straw and is finished off with a hand-made, hand-painted arum lily. All David Shilling's trimmings are hand-made in his own workrooms. He uses fine silk, feathers, satin, ribbons and never, ever buys-in trimmings from other manufacturers.
Top right: a supremely stylish pillbox which is surprisingly flattering to many faces. The crucial thing is to wear it at an angle and to make sure that the hair is smooth and sleek. The hat itself is so distinctive that you don't want too much distraction from the hair. The 'crin' veil is the sort of detail you find only on an expensive hat—in cheaper versions the veil would be flopping all over the face while here the stiff nylon veil is cleverly cut to stand away from the head. By Philip Somerville, it is £82 at Harvey Nichols, Knightsbridge, London, SW1.
Bottom left: Catherine Buckley is probably better known for her exuberantly romantic wedding dresses of antique lace or hand-painted silk. If you love those, you'll love her hats. She calls them her "Edwardian" range and indeed they remind one of nothing so much as those long-lost languid days when aristocratic ladies had nothing more pressing on their minds than how to beguile the Prince of Wales. The hat shown here is perhaps the most overtly romantic of them all—a cream antique lace classic hat with a full veil, silk flowers and ribbon. In less skilled hands it would be distinctly over the top. Prices for a Catherine Buckley hat range from about £80—either direct from Catherine Buckley, 302, Westbourne Grove, London, W11, or to order from Harrods of Knightsbridge, London, SW1, and Smiths of Bath, 11, Beaufort Square, Bath.
Bottom right: Viv Knowland is probably one of the best names to look out for if you want a touch of class without breaking the bank. She sells her hats widely all over the country (and will also deal with readers' inquiries at 32, Dryburgh Road, London, SW15) and for the £30 or so that her hat designs usually cost, offers fine straw in subtle shapes, trimmed with feathers, flowers or sometimes scarves. The shapes are much subtler than those to be found in cheaper models. This summer the hats have the fashionable shallower crowns and cleverly shaped brims which are very fetching. This hat is in a soft sisal straw somewhere between grey and beige and has a shallower crown and angled brim, finished with a single silk flower. About £33 from Lucys branches (Bond Street, Marylebone High Street, in W1, Beauchamp Place, SW1, and Brent Cross) in London; Gobbliwinks of Wimbledon; The Boutique, Cookham, Berks; Here and Now, Clitheroe, Yorks.

Scraps of fun

IF patchwork to you conjures up visions of traditional hexagonals, of the well-known designs of the American pioneering days and little old ladies toiling away on the west coast of Ireland, then a new book*, published this week, should go a long way to revitalising this ancient craft. Marie-Janine Solvit, who has written it, is a French patchwork expert who knows how to make a subject, already so over-exposed, seem fresh and new.

Those who have struggled for too long with their log-cabin quilts might like to take a look at Marie-Janine Solvit's book and see just how colourful, original and different are the designs she shows. Most of them are not based on regular geometric shapes (like the cube, the hexagon or the square) at all but employ free-form techniques which make many of the end-results look very like the most appealing of primitive paintings.

Personally, I like best the designs that are not allied to anything very useful—the Paul Klee-like landscape, the abstract wall-hangings and pictures. Some of the more practical designs, like the suede waistcoat, the glittering lampshade and the bag of multi-coloured leather, reek too much of craft for craft's sake for my taste.

Full instructions are given for every item in the book and all the designs are illustrated in full-colour. If you haven't done this kind of free-form patchwork before then there are some splendidly small projects to start with — the sheep cushions, for instance, seem not to be too daunting for a beginner and yet are so original that almost anybody would be happy to be given one. Anyone who has ever collected little scraps of materials over the years and is busy wondering what to do with them need look no further than this book.

* *Magnificent Patchwork* by Marie-Janine Solvit, is published by Search Press in its Leisurecraft Series. Buy it for £8.95, inclusive of post and packing from The Leisurecrafts Centre, 2-10 Jerdan Place, London SW6.

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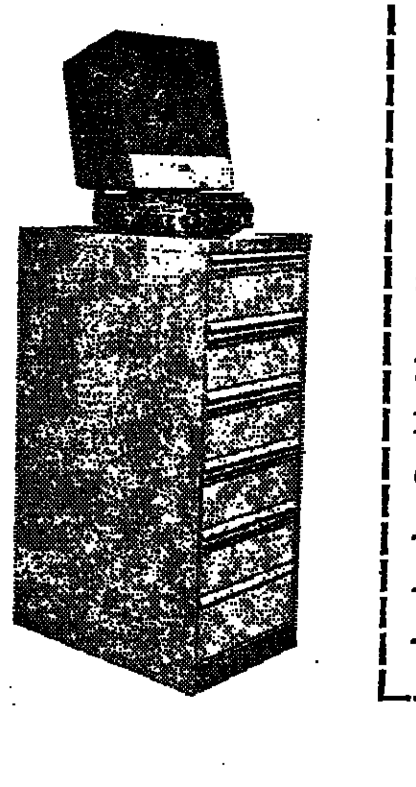

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ARTS

Old futures

BY B. A. YOUNG

To get the record straight, Charles Parker's programme last week was the *Ballad of John Axon* rather than Charles Axon. John Axon was an engine-driver who stayed on his engine when a broken steam-brake let it run away until it hit another train. There is a locomotive named for him, Driver John Axon, GC, which by a curious chance I saw standing in Manchester Piccadilly station on the very day when my last week's notice appeared. Another of Charles Parker's individual inventions, *Singing the Fishing*, was broadcast on Radio 4 on Wednesday, a "radio ballad" about the East coast herring fishermen. When this programme was first broadcast, in 1960 on the Home Service, it was entered for the Prix Italia, and won it. Radio ballads were the thing of the future; but until last week it seemed that that future was already in the past.

Another work with a future that went awry was Stella Gibbons's *Cold Comfort Farm*. This small masterpiece, a hilarious send-up of *Precious Bane* and novels of that kind, seemed to launch Miss Gibbons as a promising comic writer. Miss Gibbons thought otherwise, and wrote more seriously until, decades later, she came up with *Ticky*, which was funny in its very different way but made nothing like the impact of Cold *Comfort Farm*.

Cold Comfort Farm is now being done as a serial in four parts on Radio 4 on Sunday evenings. Elizabeth Proud, the adapter (if it wasn't Ian Cotterell, the director), set off with a short extract from what sounded like Mary Webb for the benefit of those who haven't read *Precious Bane*, let alone *Cold Comfort Farm*, before plunging into Miss Gibbons's preface. The production uses not only the necessary extracts from the preface (and they *are* necessary) but a narrator as well; as Miss Gibbons's prose is so very speakable, even the specially "over-blown" style which is borrowed from the Powys brothers and marked in the book with one, two or three stars à la Baedecker, this never interrupts the flow of the story as narrative sometimes does.

The first instalment got the newly-orphaned Flora Poste as far as the farm, with its family complement of Starkadders and old Adam Lambsbreath clotterin' the dishes. (Flora, whose ambition in life is to tidy up other people's lives, asks him to send a telegram as soon as she arrives at the farm. Could she really have thought the horse Viper was up to that extra trip?) Patricia Gallimore plays Flora Poste, Cyril Shaps is Adam, Margaret Robertson is Cousin Judith Starkadder, who runs the farm. Miss Proud herself reads the bits from the preface, and John Westbrook the narrative passages.

Dennis Potter's short play *Traitor*, on Radio 4 last Wednesday afternoon, shows the unreliability of the future in a different way. His hero is a committed communist from an upper-class background; if you thought of Kim Philby, Burgess and Maclean, Anthony Blunt, you would hit on the right image. Mr. Potter's intent is to find out what makes such a curious phenomenon work; but he also endeavours to find out whether, having been induced to work, it works properly.

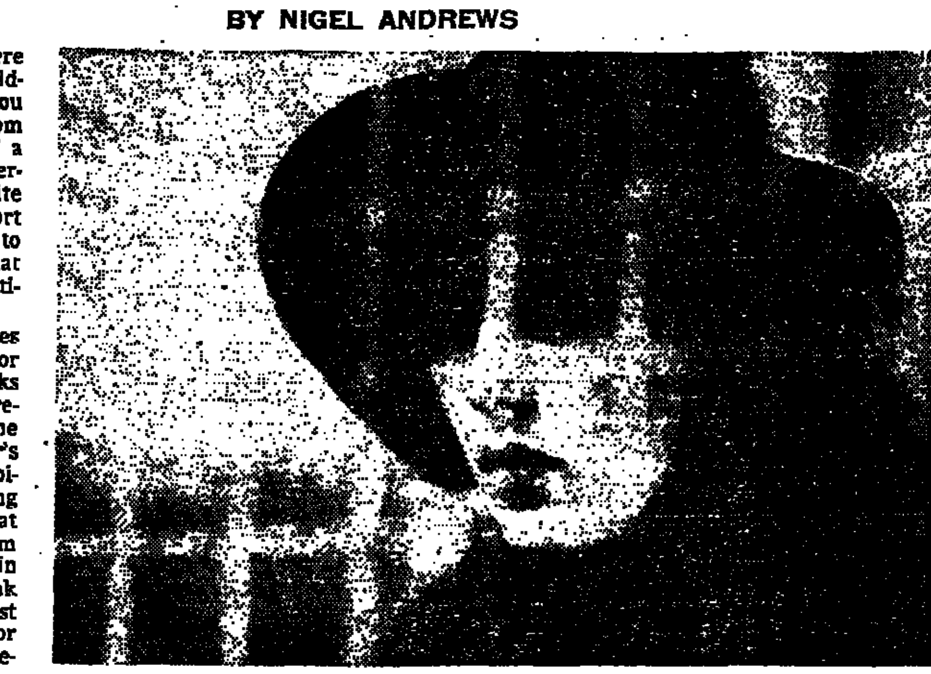
Frankly, I couldn't go along with his initial conclusion, that Adrian Harris (Eton, Oxford, Guards, Foreign Office) lacked the loyalty to his class that he was expected to show because *he was unhappy at his private* school. Mr. Potter cross-cuts scenes from Moscow, where Harris is being interviewed by the press of the West, to a class where he is being mocked by an assistant master because his stammer keeps him from reading some lines of Blake acceptably.

In the squalid Moscow apartment *(not* Avalon) where Harris is being interviewed, a picture hangs. The reporters turn on him: how could he have been so disloyal to all that this picture stands for? And here we come to Mr. Potter's real point. The unhappy school days are no more than the salt in Harris's political stew. With a resolution cleverly delayed by the use of Harris's stammer, which still returns to him when his emotions are aroused, the titular Traitor explains his mechanism. He was in Glasgow when he decided on defection. "It was the shock . . . when I first saw . . . what people lived like." That is the play's final line.

Now it doesn't justify Harris's manifold inconsistencies; it doesn't explain how he can accept Czechoslovakia but not Vietnam; it doesn't excuse the inevitable death of other agents. But it puts forward the point that traitors to one side may also be loyal to another. I don't even say that it puts this point forward convincingly: perhaps my convictions are too deeply embedded

Cannes: fewer people, better films

BY NIGEL ANDREWS



Isabelle Adjani in Quartet

Cannes echoes everywhere this year to the sounds of building. In mid-Hungarian-film you will be suddenly startled from concentration by the noise of a drill in the lobby. Hammer-blows rend the sky opposite your hotel. And near the port new cubits are daily added to the huge concrete megalith that will next year be the film festival's new headquarters.

The irony is that, as Cannes hourly adds to its amenities, for the festival at least it looks dangerously like a case of re-building the stable after the horse has bolted. This year's less-thronged-than-usual Croisette and less-than-bursting movie auditoriums suggest that the competitive American film market, lately inaugurated in Hollywood, has taken a chunk out of the Cannes crowds just when Cannes was preparing for a new era of bustle and pandemonium. The festival even introduced provisional identity-passes this year, without which you cannot penetrate the mighty sanctum of the Palais in order to procure your permanent identity-passes. Red tape and protocol billow all around but this is the first year in which Cannes hasn't seemed to *need* its swathes of protectionist bureaucracy, let alone an increase therein.

Happily, judging by the early films, there is also an increase in the calibre of celluloid. Britain sounded the first fanfare of the Main Competition with Ken Loach's *Looks and Smiles*. Loach has made England's first "Recession movie"; a glumly funny and touching tale in black-and-white of teenage joblessness up North and its accompanying sense of creeping woe as our flop-haired hero from Sheffield (Graham Green) finds that more spheres-of-life than ever thought—from family relationships to sex and romance—can be tainted by the canker of unemployment.

Loach, as ever, plants his camera down in the cafés and bus-stops and on the gusty-bleak hills and waits for the performances to buzz into life; which, with his patient director's enchantment, they're never slow to do. Barry Hines, who wrote *Kes* and *The Gamekeeper* for Loach, has carpentered some marvellous North-country dialogue, twanging with "thees" and "thous" and homespun wisdoms, and Loach achieves again what no other British movie-maker seems able to, a simplicity that never topples into banality.

Eric Rohmer's *La Femme de l'Aviateur* also has an off-the-streets simplicity. But this mesmeric film is Gallic to the core in its crazy-loquacious cerebrations around the theme of love, as a bunch of vari-aged young Parisians pursue *l'amour fou*, and not so *fou*, through Paris streets and parks and by-ways of misunderstanding. The leading lovebirds are a 20-year-old student cum night-worker and his 25-year-old office-worker beloved. She's having an on-off affair with an older married airman, whose footsteps the youngster jealously dogs all around Paris, accidentally picking up *en route* a new girl friend of *his*, aged 15.

One can almost hear the Feydeau-esque doors slamming metaphysically in the characters' lives as bewilderment opens on bewilderment and one solved confusion opens up another. Echoes of Rohmer's "Contes Moraux"—*Ma Nuit Chez Maud*, *La Genou de Claire*—sound in the resulting labyrinth, but the logic of comic despair is almost more ineluctable here and even more hypnotic.

Long scenes unspool like Ariadne's thread through a maze of talk; but any qualms that it's "un-cinematic" are quelled by the trigger-images Rohmer impishly plants near his characters—the traffic that ceaselessly surges behind the restless, café-haunting 20-year-old, the goldfish bowl and teddy bear nestling by the bed of his statelier, sadder, older girl friend. Five years is a long time in the politics of romance, Rohmer tells us, and he makes every age-gap tell a story, every image a new chapter of it.

To complete an Anglo-French trilogy of *comedies humaines*, James Ivory's *Quartet* is a stylish and slightly haywire account of lives and loves going astray in 1920s Paris. Alan Bates and Maggie Smith are the snooty, predatory English-emigré couple who "adopt" Isabelle Adjani when her husband is hauled off to jail. Bates and Adjani prompty entwine in an adulterous passion and, amid the Art Deco, marital sparks fly in the Jamesian-genteel fashion of which Ivory is a master.

The script, based on a Jean Rhys novel by Ivory's longtime screenwriter Ruth Prawer Jhabvala, veers wildly at times between comic finesse (especially in Maggie Smith's performance, her high-strung drawl minting wit from every line) and batty village-hall histrionics. But its good moments are good enough to make it a sizeable improvement on its squib predecessor in the Ivory canon, *Jane Austen in Manhattan*.

There's a sense that this year's festival is offering a European humanist counter-balance to the showmanship-with-overkill of modern Hollywood films. And significantly the first American film unveiled at Cannes has been not a block-buster from one of the new "movie brats" but a black-and-white documentary made by John Huston in 1944. *Let There Be Light* is his record of life and treatment in an army mental hospital, where disturbed World War Two soldiers were "rehabilitated" before being sent back to civilian life.

The movie was suppressed by the army after its making and hasn't been on public screens until this year. Thought too incendiary in its material—or off-putting to future recruits—it now looks oddly old-fashioned: with kindly, omniscient, white-coated doctors, haloed in Hollywood light, putting their patients through the paces of hypnosis, trauma-recall and relief by drugs.

But Huston's rangy, polymorphous humanism as a director has long been a favourite at Cannes—he wowed festival audiences with *Wise Blood* two years ago—and he's clearly a grand old figurehead to have in any movie movement that reasserts pristine human values against empurpled pyrotechnics.

Even Cannes, of course, has one or two pageants and spectacles up its sleeve for later consumption — John Boorman's *Excalibur*, Michael Cimino's *Heaven's Gate*—but the early signs are that anything the American Film Market can do Cannes is determined to try and do, if not better, at least with subtle and challenging differences in approach.

Marie Curie Chopin recital

A Chopin piano recital is being given on June 10 by Janusz Stechley at the Barber Surgeon's Hall in the City in aid of the Marie Curie Memorial Foundation.

Folksong Symphony

BY MAX LOPPERT

For its final concert of the 1980-81 season the Royal Choral Society had mounted an unhackneyed programme (to be rewarded on Thursday, as the enterprising so often are on the South Bank, by a half-empty Festival Hall). Since his death in 1979, Roy Harris, in 1930s and 40s one of the leading figures of American music (and thereafter downgraded in critical esteem) has emerged as a candidate for possible re-evaluation.

The number of his compositions is immense, yet of them only the Third Symphony (1937) and, to a lesser extent, the Piano Quintet (1936) can be considered at all familiar. The Harris revival on this occasion, for which the Society under its conductor Meredith Davies was joined by the Philharmonia, was the Fourth Symphony (1940), a choral tapestry in seven movements subtitled "Folksong Symphony."

Intentionally, in those dark days, the composer's purpose was both nationalist and inspirational (if, indeed, the first doesn't immediately imply the second). Today, it is the wide-eyed innocence of his attempt to frame a sizable concert work around open-air tunes like "The Girl I Left Behind Me," "O. Bury Me Not," "When Johnny Comes Marching Home," and so on, that most demands appreciation. Harris' ear was true, uncluttered; his orchestral canvas newly mints brass fanfares and hoedown-type strings with disarming optimism (two of the movements are instrumental interludes; in them, the Philharmonia sounded notably under-rehearsed).

The choral numbers aim to hold together by means of systems of changing tonal centres false-relation colourings—in fact, the gamut of devices exploited much earlier by the English folksong revivalists, here uttered with American stresses. It's hard not to enjoy each movement, as it unfolds; and no less hard, as it proceeds, not to sense an untenable protraction of material, and—for the present, at least—a gap of sophistication beginning to open up between oneself and the whole undertaking.

Obviously, a more galvanically native rendition might considerably alter the impression—lusty Americana can hardly be called the Society's forte, though the singing was tidy and sincerely directed. The Folksong Symphony, at least, came across as being unequivocally what it is—which allowed a striking contrast with Peter Racine Fricker's big-scale *A Vision of Judgment* in the first half, written for the 1958 Leeds Festival and revealed on this occasion as a carefully calculated bid to be what it is not. That is to say, a new *Belshazzar's Feast*, nearly three decades after the event; but where Walton was exciting, dramatic, and in many ways a climactic (if also climacteric) point of the big English choral tradition, Fricker's well-organised structure seems, finally, a parody of that tradition. The soloists were Sheila Armstrong and Peter Hall (replacing Kenneth Bowen); the added cohorts of big brass "made an effect," though the hall is never naturally hospitable to such sounds.

Picasso sets record

The demand for top quality Impressionist and modern paintings remains strong judging by the results of Sotheby's sale in New York on Thursday which totalled £11,460,526 with a reasonable 16 per cent bought in and a number of artist records established, including the remarkable price of £2,595,885 paid by an American private collector for Picasso's 1901 self portrait "Yo Picasso." It is the highest price ever paid for a work by a 20th century artist and beats the previous best for a Picasso by over £1.2m.

There was also a record price for a Renoir of £956,937 paid for "Two young girls reading" by a European private buyer. Other records were set for works by Sisley, £215,311 for "The alley of poplars at Moret," for a Magritte, £181,818 for "At the threshold of liberty," and for a Maillol, £105,263 for a bronze entitled "Nymph." The £148,325 which secured "Poppies" by Bonnard equalled the record for this artist. Other high prices were the £334,928 for a Picasso still life "Jonquils and roses," and the £244,019 for "L'estaque" by Renoir.

A.T.

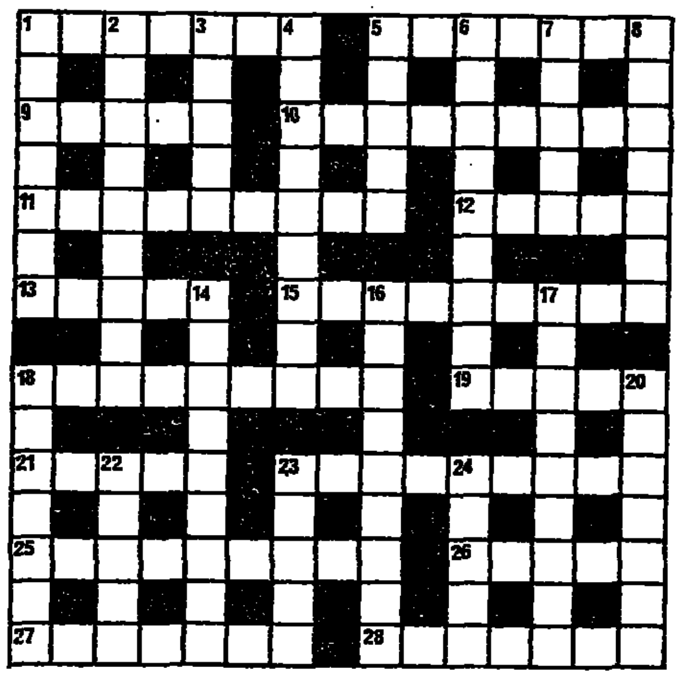
F.T. CROSSWORD PUZZLE No. 4,576

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



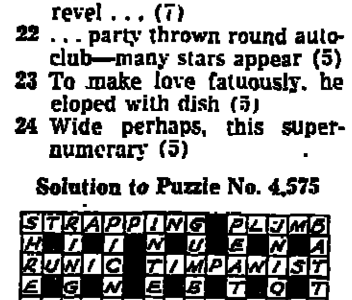
ACROSS

1 Dogstar? (7)
5 Most unpopular player of football team at home (7)
9 String-gripping aid for bowmen (5)
10 Cat — Cheshire one's feature about a milk spillage (9)
11 Simon was one—(swallowing pie-crust permitted) (9)
12 Tug made of hard wood around Worms Head (5)
13 He's landed in Scotland (5)
15 Enhanced if a dimple is formed (9)
18 How Wheeler might reverse his course? (4-5)
19 Old man of the sea? (5)
21 Flower found in bin dustmen took away (5)
23 Minister creates excitement on railway (9)
25 Bricklayers' union having courage to take debenture (5-4)
26 Close-fitting? Could be oiled (5)
27 Bag carried in front of a macintosh, say (7)
28 On making illicit gain from stock transfers? (7)

DOWN

1 Country-girl from Reading (7)
2 He can't get off in masonic circles (9)
3 According to the key, Beethoven's ninth is in alto transposition (5)
4 Dexter's No. 17 (5-4)
5 After five, indication of digital display . . . (1-4)
6 . . . having minimal sagacity, however (9)
7 Subject of strain in bank-lending (5)
8 Quality of good tyres—different kinds on show (3-4)
14 Lodger stood ripe for destruction (9)
16 Barker of great force (6-3)
17 No blow-out and an acceptable amount to drink (9)
18 Mars the opening of Blackpool illuminations (7)
20 Right shellfish to use in revel . . . (7)
22 . . . party thrown round auto-club—many stars appear (5)
23 To make love fatuously, he eloped with dish (5)
24 Wide perhaps, this supernumerary (5)

Solution to Puzzle No. 4,575

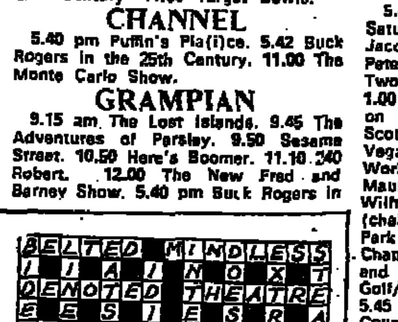


SOLUTION AND WINNERS OF PUZZLE No. 4,570

Miss N. Nicholson, 35 Fountain Hall Road, Edinburgh EH9 2LN.

Mr R. Stephenson, 94 Winstanley Road, Billinge, Wigan, Lancs. WN5 7XA.

Mr A. S. Woodhams, 6 Avenue St. Nicholas, Harpenden, Herts.



TV/Radio

BBC 1

† Indicates programme in black and white

7.15-8.30 am Open University (ultra high frequency only). 9.10 Rockface. 9.35 Lassie. 10.00 Help! It's The Hair Bear Bunch. †10.20 Charlie Chaplin in "His New Job." 10.52 Weather. 10.55 Golf: The Sun Alliance PGA Championship.

12.30 Grandstand: Football Focus (12.35); Golf (1.00, 1.35) Sun Alliance PGA Championship from Ganton; Racing from Haydock (1.20, 1.50, 2.20); Football (2.35) from Wembley: England v Scotland; 4.50 Final Score.

5.00 The Hardy Boys and Nancy Drew Mysteries.
5.50 News.
6.00 Regional News/Sport.
6.05 You Must Be Joking!
6.35 Saturday Premiere: "Nice Night for a Hanging."
8.10 Val Doonican Music Show.
8.55 News and Sport.
9.10 Roots.
10.40 Boxing: WBC Light-Middleweight Championship: Maurice Hope (champion) v Wilfredo Benitez (challenger).
11.25 Saturday Night at the Mill.

All Regions as BBC1 except as follows:

Cymru/Wales — 6.00-6.05 pm Sports News Wales.

Scotland — 2.35-4.50 pm Football (opt-out from "Grandstand") England v Scotland. 12.15 am News and Weather for Scotland.

Northern Ireland — 6.00-6.05 pm Northern Ireland News and Sport. 12.15 am News and Weather for Northern Ireland.

England — 6.00-6.05 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-2.20 pm Open University.
†2.35 Saturday Cinema (1): "The Wonder Kid."
4.00 Golf: Sun Alliance PGA Championship.
†4.55 Saturday Cinema (2): "The Magnet."
6.10 After The News . . .
6.55 News and Sport.
7.10 Around With Alliss.
7.40 The Levin Interviews: Bernard Levin talks to the philosopher Sir Isaiah Berlin.
8.10 Touch and Go: The Battle for Crete.
9.20 Film International: "The Man Who Loved Women."
11.15 News on 2.
11.25 Golf highlights.
†12.00 Midnight Movie: "The Bitter Tea of General Yen," starring Barbara Stanwyck.

LONDON

8.45 am Sesame Street. 9.45 Joe 90. 10.10 Survival. 10.35 Anna and the King. 11.00 Thunderbirds. 12.00 Mork and Mindy.

12.30 pm World of Sport: 12.35 On The Ball; 12.50 International Sports Special (part 1) Rallying and Ice Hockey followed by Australian Pools Check: 1.15 News; 1.20 The ITV Five from Doncaster and Warwick: 2.40 International Sports Special (part 2) Football: England v Scotland from Wembley Stadium: 3.45 Half time; 3.55 Second Half; 4.40 Final Whistle; 4.55 Results Service.

5.05 Dick Turpin's Greatest Adventure.
5.35 News.
5.40 Chips.
6.35 Family Fortunes.
7.10 Only When I Laugh.
7.40 The Cannon and Ball Show.
8.10 Magnum.
9.05 News.
9.20 "The Fortune," starring Stockard Channing, Jack Nicholson and Warren Beatty.
11.00 In Concert Special with Mel Tormé and Della Reese.
12.00 Police Surgeon.
12.30 am Close: Personal Choice with Baroness Airey.

All IBA Regions as London except at the following times:

ANGLIA

9.30 am Mind Over Matter. 10.00 The Lost Islands. 10.25 The Extraordinary People Show. †10.50 Saturday Morning Film: "Vote for Huggett," starring Jack Warner and Kathleen Harrison. 5.40 pm Buck Rogers in the 25th Century. 11.00 The Monte Carlo Show. 12.00 Love American Style. 12.30 am At The End Of The Day.

ATV

9.10 am Chalkface. 9.35 Numbers At Work. 10.00 The Flying Kiwi. 10.30 The ATV Saturday Morning Picture Show. 5.40 pm Buck Rogers in the 25th Century. 11.00 Murphy's America.

BORDER

9.10 am Chalk Face. 9.35 Numbers at Work. 10.00 World Famous Fairy Tales. 10.10 The Flying Kiwi. 10.35 Joe 90. 10.55 Roses Cricket: Lancashire v Yorkshire. 5.40 pm Buck Rogers in the 25th Century. 11.00 Target Bowls.

CHANNEL

5.40 pm Puffin's Pla(i)ce. 5.42 Buck Rogers in the 25th Century. 11.00 The Monte Carlo Show.

GRAMPIAN

9.15 am The Lost Islands. 9.45 The Adventures of Parsley. 9.50 Sesame Street. 10.50 Here's Boomer. 11.10 240 Robert. 12.00 The New Fred and Barney Show. 5.40 pm Buck Rogers in the 25th Century. 11.00 Scottish Nurse of the Year, followed by Scottish Counties Cricket Scoreboard. 11.30 Reflections. 11.35 The Monte Carlo Show.

HTV

9.20 am Numbers at Work. 9.45 Manscape. 10.10 The Extraordinary People Show. 10.40 "Overboard," starring Angie Dickinson and Cliff Robertson. 12.28 pm HTV News. 5.39 HTV News. 5.40 Buck Rogers in the 25th Century. 11.00 The Monte Carlo Show.

HTV Cymru/Wales—As HTV West except: 10.10-10.40 am The Book Tower. 5.05-5.35 pm Canu'r Celtiaid.

SCOTTISH

9.10 am Chalkface. 9.35 Numbers at Work. 10.00 Welcome Back, Kotter. 10.25 The Extraordinary People Show. 10.50 The Enchanted House. 11.05 240 Robert. 12.00 Clapperboard. 5.40 pm Buck Rogers in the 25th Century. 11.00 Scotland's Nurse of the Year. 11.25 Doctor's Private Lives. 12.20 Late Call.

SOUTHERN

9.05 am Sesame Street. 10.00 The Extraordinary People Show. 10.30 Thunderbirds. 12.00 The New Fred and Barney Show. 12.27 pm Regional Weather Forecast. 5.40 Buck Rogers in the 25th Century. 11.00 Southern News. 11.05 Lou Grant. 12.00 Pans by Night.

TYNE TEES

9.00 am Chopper Squad. 9.50 Sealab 2020. 10.15 Cartoon Time. 10.25 The Extraordinary People Show. 10.50 Check it out Extra. 11.00 Saturday Morning Movie: "The Magnificent Magical Magnet of Santa Mesa." 12.20 pm Roses Cricket. 5.40 North East News. 5.42 Buck Rogers in the 25th Century. 10.55 Tenspeed and Brown Shoe. 11.55 Sounds of . . . Ricki Lee. 12.10 am Three's Company.

WESTWARD

9.30 am Look and See. 9.35 Thunderbirds. 10.20 Gus Honeybun's Birthdays. 10.25 The Extraordinary People Show. 10.50 The Saturday Morning Picture Show. "Wanted: The Sundance Woman." 12.27 pm Westward News. 5.40 Westward News. 5.42 Buck Rogers in the 25th Century. 11.00 Monte Carlo Show. 11.55 Faith for Life. 12.00 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am Chalk Face. 9.25 Spiderman. 9.40 Chips. 10.25 The Extraordinary People Show. 10.55 Roses Cricket: Schweppes County Championship clash between Lancashire and Yorkshire. 5.40 pm Buck Rogers in the 25th Century. 11.00 Pro-Celebrity Ten-Pin Bowling. 11.45 The Palace Presents.

RADIO 1

5.00 am As Radio 2. 7.00 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm 25 Years of Rock (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Walters' Weekly (S). 5.00 Rock On with Tommy Vance (S). 6.30-7.30 In Concert featuring Chas and Dave: Hank Wangford Band. (S).

RADIO 2

5.00 am Tony Brandon with his Saturday Early Show (S). 8.04 David Jacobs presents Sat Sounds (S). 10.00 Pete Murray's Open House (S). 12.00 Two's Best with Len Jackson (S). 1.00 The News Huddlines. 1.30 Sport on 2: Football Special: England v Scotland; Boxing: report from Las Vegas on the build-up for tonight's World Light-Middleweight title fight—Maurice Hope (GB) (champion) v Wilfredo Benitez (Puerto Rico) (challenger); Racing from Haydock Park at 2.00, 2.30; Golf: Sun Alliance Championship; 5.00 Sports Headlines and Round-up; 5.05 Football/Cricket/Golf/Tennis; 5.25 Boxing/Motor Sport; 5.45 Classified Racing Results. 6.00 Country Style. 7.00 Three in a Row. 7.30 Cricket Desk. 7.33 Big Band Special (S). 8.00 Saturday Night is Gala Night (S) including 9.00-9.20 Peter Clayton talks about the days when it was not the singer or the song—but the instrumentalist. 10.00 Nordring Rendezvous (S). 11.02 Sports Desk. 11.10 Peter Marshall's Late Show (S). 2.00-5.00 You and the Night and The Music (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm News. 1.05 Cello Sonatas (S). 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Organ Music of Jehan Alain (S). 7.20 Jiri Antonin Benda (S). 7.45 What the Papers Said . . . after Hitler was made Chancellor in 1933. 8.00 Malvern Festival concert: part 1. 8.50 Aspects of St. Joan. 9.10 Concert, part 2 (S). 9.50 Chopin and Ravel piano recital (S). 11.00 News. 11.05-11.15 Edmund Rubbra (S).

RADIO 4

6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather; Programme News. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather; Programme News. 8.00 News. 8.10 Sport On 4. 8.45 Today's Papers. 8.50 Yesterday In Parliament. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week In Westminster. 10.30 Daily Service (S). 10.45 Pick Of The Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 Just A Minute (S). 12.55 Weather; Programme News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 Thirty-Minute Theatre (S). 3.00 Special Assignment. 3.30 Poetry Please! 3.40 Folktales Special. 4.10 Profile. 4.30 Does He Take Sugar? 5.00 Conversation Piece. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather; Programme News. 6.00 News. 6.15 Desert Island Discs (S). 6.55 Stop The Week With Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday-Night Theatre. 9.58 Weather. 10.00 News. 10.15 Masada with Rabbi Hugo Gryn. 10.30 The Death Of The Hood. 11.00 Lighten Our Darkness. 11.15 It Makes Me Laugh with Brian Johnston. 11.45 Turntable (S). 12.00 News.

TV RATINGS

w/e May 17

UK TOP TWENTY (viewers m)

1	Coronation St. (Wed.) (Gran.)	15.95
1	Death Wish (ITV)	15.95
3	The Benny Hill Show (Thms.)	15.20
3	Family Fortunes (ATV)	15.20
5	Hart to Hart (ITV)	15.00
6	Coronation St. (Mon.) (Gran.)	14.75
7	The Professionals (LWT)	14.55
8	The Cannon And Ball Show (LWT)	14.10
9	The F.A. Cup Final Replay (BBC)	14.00
10	Shillingbury Tales (ATV)	13.65
11	Crossroads (Wed.) (ATV)	13.45
12	Only When I Laugh (YTV)	13.30
13	Crossroads (Tues.) (ATV)	13.25
14	Callan (ITV)	12.95
14	The Other 'Arf (ATV)	12.95
16	News (Tues.) (ITN)	12.45
17	Where There's Life (YTV)	12.20
18	Sale of the Century (Ang.)	12.05
19	News At Ten (Fri.) (ITN)	11.80
20	Tales Of The Unexpected (Ang.)	11.50

Figures prepared by the Audit of Great Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).

U.S. TOP TEN (Nielsen ratings)

1	ABC Monday Night Movie (The Best Little Girl in the World)	25.5
2	Three's Company (comedy) (ABC)	24.2
3	Big Event (NBC)	23.6
4	Too Close for Comfort (comedy) (ABC)	22.3
5	Censored Bloopers (NBC)	22.3
6	Hart to Hart (drama) (ABC)	21.6
7	Wednesday Night Movie (Stand By Your Man) (ABC)	21.6
8	60 Minutes (news) (CBS)	21.4
9	Laverne and Shirley (comedy) (NBC)	21.3
10	Little House on the Prairie (drama) (ABC)	21.3

CHESS SOLUTIONS

Solution to Position No. 372

(a) is correct. The game ended 1...N-B6?; 2 R-QR1! Resigns. White keeps the extra outside pawn and the ending is hopeless for Black.

Solution to Problem No. 372

1 B-R5, KxB; 2 N-N3 ch, K-R5; 3 K-B4, P-R4; 4 N-B5 mate.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Tonight 7.30: ANNA KARENINA. Tomor & Tues 8.00: SALOME. Thur 7.30: GOLDEN JUBILEE GALA. 104 balcony seats avail on day.

COVENT GARDEN. 240 1066 'S' (Gardencharge CC 836 6903) 65 amphiseats avail for all perfs from 10am on the day of perf. THE ROYAL BALLET Today at 2.00. Mon at 7.30 The Firebird, Scènes de ballet, The Rite of Spring. Ton't at 7.30 The Dream, Hamlet, Monotones 11, The Concert. Tues at 7.30 Romeo & Juliet. Fri at 7.00 50th Anniversary Performance.

GLYNDEBOURNE Festival Opera with the London Philharmonic Orchestra. 27 May-11 August. Few tkts. still available some August perfs. only. Wed. 4.55 Le Nozze di Figaro SOLD OUT. Tel. for possible returns Box Office 0273 812411/813424.

SADLER'S WELLS THEATRE EC1. Tel. 01-837 1672-1673-3856. Credit Cards 10am to 6pm 01-278 0871. Group Sales Box Office 01-379 6061. Tues until Sat May 30 Sadler's Wells Own Production of HANSEL & GRETEL by Humperdinck. Evs 7.30 with Karen Shelby, Laureen Livingstone, Joan Clarkson, Norman Welsby, Patricia Cope. Tkts £2 to £9.

THEATRES

ADELPHI. S. CC. 01-836 7611. Evs. 7.30. Sat. 4.00 & 7.45. Mats. Thurs. 3.00. JILL MARTIN, PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Tony Britton returns June 4. Now booking through to October. For group bookings telephone 01-836 7358 or 01-379 6061.

ALBERY. 01-836 3878. CC bkgs. 379 6565. Grp. bkgs. 836 3962 or 379 6061. Evs. 8.00. Thu.s. Mat. 3.0. Seats from £2.90. Sat. 5.00 and 8.15. Sian Phillips Denis Lawson (Most Promising new Actor DRAMA AWARD 1980) Rodgers and Hart's musical PAL JOEY.

ALDWYCH. S 836 6404. CC 379 6233 (10-6, Sats 10-4) Info 836 5332. ROYAL SHAKESPEARE COMPANY. NICHOLAS NICKLEBY Today Part 1 2.00. Part 2 7.00. Few day seats & returns avail. But seats avail for Beaumont's KNIGHT OF THE BURNING PESTLE (next perf. Thu 28). Prestel 22023. Group Sales 379 6061. RSC also at The Warehouse-Piccadilly.

AMBASSADORS. S. CC. 836 1171. Evs. 8.00. Tues. Mat. 3.0. Sat. 5.30 and 8.30. RECORD BREAKING RUN of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. Acclaimed revival of Priestley's most popular play. Seat prices from £3.00.

APOLLO. Shaftesbury Ave. CC. S. 437 2663. Evenings 8.15. Fri. & Sat. 6 & 8.45. DIANE LANGTON, BEN CROSS I'M GETTING MY ACT TOGETHER AND TAKING IT ON THE ROAD. Students, OAPs, Women's Groups, half price. Best mat. seats available from £4.00. ENDS MAY 30.

APOLLO. Shaftesbury Ave. CC. 437 2663. OPENS JUNE 10 at 7.00 FOR 3 WEEKS ONLY. CLIVE JAMES, PAMELA STEPHENSON, RUSSELL DAVIS in CHARLES CHARMING'S CHALLENGES. An epic with 1,000 voices. RED. PRICES PREVIEW JUNE 9 at 8.00.

CAMBRIDGE. Earlham St. WC2. 01-836 6056-836 7040. Credit Card bkgs. 839 4682. 839 7518. 839 4655. 836 7040 (9.30-6.00. Sat. 9.30-5.30). Group bookings only 839 3092. WELCOME BACK FOR A LIMITED SEASON THE EVER POPULAR AFRICAN MUSICAL IPI-TOMBI. Evenings 8.0. Fri & Sat 6.0 & 8.45. Prices from £2.50-£6.50.

CHICHESTER Festival Theatre. 0243 781312. Season sponsored by Martini & Rossi Ltd. THE CHERRY ORCHARD Today (mat) FEASTING WITH PANTHERS (Ton't). Evgs. at 7.0. Fri and Sat 7.30. Mats Thur and Sat 2.30.

COMEDY THEATRE. S. CC. 01-930 2578. Last perf Ton't 7.15. The National Theatre smash-hit production from the Cottesloe of ARTHUR MILLER'S THE CRUCIBLE. Directed by Bill Bryden.

CRITERION. S. 930 3216. CC 379 6565. Grp. bkgs. 379 6061 or 836 3962. Evs. 8. Sat. 6 and 8.45. MARTIN CONNOR, DAVID DELVE, TRICIA GEORGE, PETER REEVES deliver the songs and words of TOM LEHRER with huge polish and glee in TOMFOOLRY a satiric musical revue. RUN ENDS 30 MAY.

DRURY LANE. Theatre Royal. Tel. 836 8108. THE BEST LITTLE WHOREHOUSE IN TEXAS. Evgs. Mon. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. Group sales Box Office 379 6061.

DUCHESS. CC. 01-836 8243. Evenings 8.00. Mats. Wed. 3.00. Sats. 5.30 and 8.30. FRANCIS MATTHEWS, GEORGE SEWELL and LYNETTE DAVIES in THE BUSINESS OF MURDER.

DUKE OF YORK'S. S. 836 5122. Credit Cards 379 6565. 836 9837. 839 4682. Group bookings 836 3962. 379 6061. Evgs. 8.0. Sat. 5.0 and 8.30. Stalls and Circle from £2.90. FRANCES DE LA TOUR ACTRESS OF THE YEAR Swet awards '80. BEST ACTRESS New Standard Drama Awards '80. BEST PERFORMANCE BY AN ACTRESS 1980 Drama Awards and DAVID DE KEYSER BEST SUPPORTING ACTOR Drama Awards of the Year 1980 in TOM KEMPINSKI'S DUET FOR ONE.

GREENWICH THEATRE. S. CC. 858 7755. Evenings 8. Mats. Sat. 2.30. ROY HUDD and BILLY DAINTY in JUST A VERSE AND CHORUS. A musical entertainment.

FORTUNE. S. CC. 01-836 2238. Evenings at 8.15. Saturday 5.00 and 8.15. ROY DOTRICE in MISTER LINCOLN. FINAL WEEK ENDS SAT.

GARRICK. S. CC. Box Off. tel. 836 4601. MIKE LEIGH'S SMASH HIT GOOSE-PIMPLES. MON.-SAT. 8.00 PM. SAT. MAT. 3.00 PM. Group sales 379 6061.

HAYMARKET THEATRE ROYAL. 930 9832. DEBORAH KERR, JAN CARMICHAEL in OVERHEARD. A new play by PETER USTINOV. Evgs. Mon.-Sat. 8.00 pm. Mats. Wed. at 2.30. Sat. at 4.30.

KING'S HEAD. 226 1916. Dnr 7. Show 8. HANK WILLIAMS — THE SHOW HE NEVER GAVE.

LYRIC. S. CC. 01-437 3686. Evgs. 8.00. Wed. 3.00. Sat. 5.30 and 8.30. DINSDALE LANDEN, NICOLA PAGETT in ALAN AYCKBOURN'S TAKING STEPS. Last 3 weeks. Must end June 6!

LYRIC HAMMERSMITH. CC 01-741 2311. Must End 30 May! Eves 7.30. Thur. Mat. 2.30. Sats. 4.30 & 8.15. TOTAL ECLIPSE by Christopher Hampton. Dir. David Hare. Cast includes Simon Callow as Verlaine, Hilton McRae as Rimbaud. From 4 June HAVING A BALL! (Private Practices) by Alan Bleasdale. Dir. Alan Dosser. With Julie Walters.

LYRIC STUDIO: Eves 8.0. (Mon. 7.0). BRITANNICUS by Racine.

MAY FAIR. 629 3036 (nr. Green Park Underground). Limited season. QUENTIN CRISP. Evgs. 8

NATIONAL THEATRE 'S' 928 2252. OLIVIER (open stage) Today 2.30 & 7.15, Mon 7.15 AMADEUS by Peter Shaffer. LYTTELTON (proscenium stage) Today 3.00 & 7.45 Mon 7.45 THE CARETAKER by Harold Pinter. COTTESLOE (small auditorium—low price tkts) Prevs Ton't Mon 7.30 SERJEANT MUSGRAVE'S DANCE by John Arden. Excellent cheap seats from 10am day of perf all 3 theatres. Also standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. NT also at the COMEDY THEATRE.

NEW LONDON THEATRE. CC. Drury Lane, London, WC2. 01-405 0072 (nearest Underground Covent Garden). Evenings 8.0. Tues & Sat 3.00 & 8.00. Credit and telephone bookings from 9 am. CATS THE MUSICAL. ADDITIONAL BOX OFFICE (at normal theatre prices). The Ticket Centre (next to Wyndham's Theatre) St Martin's Court, Charing Cross Rd, London, WC2. 01-240 2150. Group Sales 01-405 0075 or 01-379 6061. LATECOMERS WILL NOT BE ADMITTED WHILST AUDITORIUM IS IN MOTION. Prompt arrival is therefore requested. BARS OPEN 1 HOUR PRIOR TO PERFORMANCE.

OPEN AIR REGENT'S PARK. CC. S. 01-486 2431. COMEDY OF ERRORS previews from 29th May. MUCH ADO ABOUT NOTHING joins repertory 16th June. ANDROCLES AND THE LION from 6th July. BOOK NOW!

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs. 7.30. Mats. Wed and Sat 3.00. Group bookings 01-379 6061. Better selection of seats available Mon-Thurs.

LONDON PALLADIUM. 01-437 7373. OPENING JUNE 11. Reduced price previews from May 29. MICHAEL CRAWFORD in the Broadway Musical BARNUM. ADVANCE SALES OPEN NOW! Use the Barnum Hotlines 01-437 2055. 01-734 8961 for instant credit card reservations.

PICCADILLY. S. 437 4506. CC 379 6565. Group bkgs. 01-379 6061. 836 3962. Mon-Fri 8.00. Mats Wed 3.0. Sats 5.00 and 8.40. Stalls from £2.90. ROYAL SHAKESPEARE CO. in Willy Russell's new comedy EDUCATING RITA. Comedy of the Year. SWET Award 1980. RSC also Aldwych, Warehouse.

PRINCE EDWARD. S. CC Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061. Evgs. 8.00. Mats Thurs Economy Price and Sat 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon-Thurs 8.00, Fri and Sat 6.00 and 8.45. Extra Mat May 25 at 3.00. Group sales Box Office 379 6061.

QUEEN'S. S. CC. 01-734 1166. 01-439 3849. 01-439 4031. PENELOPE KEITH, Peter JEFFREY, Barbara FERRIS in MOVING. A new play by Stanley Price. Directed by Robert Chetwyn. Evgs. 8.00. Mats Wed 3.00. Sat. 5.00 and 8.15. Group sales 01-379 6061. LAST 3 WEEKS.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts, New Girls, New Thrills. 23rd sensational year. Fully airconditioned.

ROYAL COURT. S. CC. 730 1745. THE SEAGULL. Chekhov's comedy in a new version by THOMAS KILROY. Evgs. 8.0. Mat Sat 4.15. Mon and Mat Sat all seats £2. Until June 6.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. I CAN GIVE YOU A GOOD TIME by Gully Frasers. Evenings 7.30. Remarkable detail.

SAVOY. S. 01-836 8888. For Credit Card Bookings Ring 839 4955-4982-7516. 9.30-6.00. Sat 9.30-4.30. Evgs. 8.00. Mts Thur 3.00. Sat 5.00 and 8.45. SUSAN HAMPSHIRE, GERALD HARPER in FRANCIS DURBRIDGE'S New Thriller HOUSE GUEST with PHILIP STONE.

COLLECTING

Dazzling historic ballet designs

BY JANET MARSH

NICELY TIMING the event to coincide with the 50th anniversary of the Royal Ballet, Sotheby's are to disperse, on June 4, one of the finest collections of historic ballet designs remaining in private hands. It was formed, with his wife, by John Carr Doughty, a Leicester industrialist and designer of knitting machines, with a lifelong interest in the dance. A rather touching centre-piece to the collection is a six-foot-high tapestry interpretation of a dancing nude sketched by Matisse for a souvenir programme for the De Basil Ballets Russes, knitted by Mr. Doughty's own invention, the No Needle process.

A few prints, drawings and lithographs trace ballet design from the 17th to the 19th centuries, but the real centre of the collection provides a panorama of ballet in the 20th century. There are designs from the first seasons of the Diaghilev ballet in Europe, including one by Benois for *Le Festin* and the superb "Satyr" by Leon Bakst, for the 1910 *Cléopatre*.

Recalling Diaghilev's dazzling first London seasons there are Bakst designs for *La Légende de Joseph*, and innumerable drawings by Benois for *Petrushka*, though many of these appear to come from the seemingly innumerable later productions of the ballet on which he collaborated. A group of icon-like drawings were prepared by Natalia Goncharova for *Liturgie*, one of the Diaghilev projects frustrated by the First World War.

Pavlova, after appearing in the first Diaghilev seasons, made her own independent career, doggedly touring ballet to the furthest-flung places, and to audiences who might otherwise have never had the opportunity to see the dance. Pavlova was not accustomed to commission artists of such eminence as those who worked for Diaghilev; but there is a pleasant design by Serge Korovine for a very period Chrysanthemum costume for the great star. Pavlova was an accomplished artist in her own right, and the collection includes examples of her costume designs, as well as a porcelain self-portrait sculpture.

The revival of English ballet dates from the brave pioneer experiments of the monumental Marie Rambert and the young Frederick Ashton in the twenties; and, more precisely, from the founding in 1930 of the Ballet Club, with its famous Sunday night performances, and the Camargo Society. This era is represented by William Chappell's designs for the Camargo Society's American-idiom ballet *High Yellow* (1932). There are also Nadia Benois' designs for two historic pre-war ballets of the Rambert Company, the 1935 *Descent of Hebe*, and Andrée Howard's 1939 *Lady into Fox*, which was based on the story by David Garnett.


Leon Bakst, costume for the young Rajahs in Le Dieu Bleu

From early Vic-Wells productions there are Rex Whistler's interpretation of Hogarth's *The Rake's Progress*, Roger Furse's pastiche of 18th century visual styles for *The Prospect Before Us* and Leslie Hurry's visionary designs for the wartime *Swan Lake*. *The Rake's Progress* was one of the productions for which costumes and decors were lost during the Vic-Wells' ill-timed tour of Holland in 1940.

Perhaps because of Diaghilev's exemplary passion for commissioning outstanding painters of the time to design his productions, the actual, graphic productions of ballet designers have in this century tended to be works of art in their own right — to a greater extent than designs, say, for film or theatre. The designs of Leon Baskt — such as the exquisite costume for the young Rajah in *Le Dieu Bleu* in the Carr Doughty collection — are in themselves dazzling, idiosyncratic paintings. Rex Whistler's design even for the bouquet in *Le Spectre de la Rose* emerges as an exquisite example of his style.

At the same time it is notable that the greatest designers were also for the most part eminently practical. Benois' costume designs are minutely annotated with instructions to the dressmaker about materials and methods. The glory of the Bakst sketches is that they almost palpably convey the textures and weight of the materials, as well as the patterns on the finished dresses (which were often applied by Bakst himself). Michael Ayrton's sketches for the insects in *Le Festin de l'Araignée* conscientiously detail every aspect, accessory and material to be used.

Not every designer was so meticulously practical, it is true. I can imagine costumiers driven to despair on being faced with the charming, wispy gouaches of Sophie Fedorovitch (*Dante Sonata*), or, on the other hand, with Michael Larionov's *rayonniste* fantasies. Picasso's cubist sketches for *Parade* were, of course, interpreted quite literally, so that the dancers went through their paces dressed up like cardboard boxes.

Somewhere between these extremes are those designers like Hein Heckroth, not inclined to offer precise indications to the costumier, but affording such a forceful impression of their ideas that they were hardly capable of misinterpretation. Heckroth went on to become an important art director for films, working mainly with Michael Powell and Emeric Pressburger. The Carr Doughty collection recalls his most influential ballet designs, for Kurt Jooss's revolutionary *The Green Table*.

There is a charming glimpse of a designer's frustrations, in the *cri de coeur* appended to a Cecil Beaton design for the 1936 Vic-Wells ballet *Apparitions*: "These are not good enough, we must either get better or make something. Mme. de Valois will *not* consent to this, it *must* be better. . . ."

The Carr Doughty collection has often appeared in past exhibitions. Its farewell appearances will be a small series of exhibitions, arranged by the auctioneers, during the course of this month, including Edinburgh, Geneva, Munich and (next week) Harrogate. In London of course the collection will go on display in the usual manner in the days before the sale.

Medals for festive occasions

COINS

JAMES MACKAY

THE SPATE of medals celebrating the forthcoming Royal *Wedding* is but the latest manifestation of a memento which has been fashionable for royal occasions in Britain for at least four centuries. Ever since 1547, when Henry Basse struck a medal to celebrate the coronation of the boy-king Edward VI, medals, both official and privately sponsored, have commemorated accessions, coronations, betrothals, marriages, jubilees and other events connected with the royal family.

Although royal commemoratives have formed the most enduring group of medals they are by no means the only one. Before the advent of the popular press in the late-19th century the pewter, brass or copper medal was the all-pervasive and durable medium whereby events of all kinds and contemporary celebrities were brought before the general public. Not only matters of national and international importance were thus recorded, but a host of minor events of a civic or even parochial nature were celebrated, and provide the collector with abundant scope for a detailed numismatic study of a particular town or district.

Medals and medal-collecting have long enjoyed more widespread popularity in European countries and most of the government mints there publish extensive medallic series, in both precious and base metals. In Britain, however, the Royal Mint has tended to leave this field to the Birmingham, Pobjoy and other private mints. Relative apathy at a governmental level has tended to undermine the confidence of the general public in medals as a collectable subject. If the Royal Mint were to emulate its Continental counterparts this would go some way towards giving medal-collecting greater stability.

One of the major drawbacks to a wider measure of popularity has been the lack of definitive catalogues, such as exist for coins and banknotes, but fortunately this is now being slowly remedied. For many years the standard work, *Medallic Illustrations of the History of Great Britain and Ireland*, published by the British Museum in 1885, was out of print. In 1969, however, Spink's undertook the mammoth task of reprinting it and it is now available from leading numismatic dealers.

The two volumes of text, numbering 724 and 866 pages respectively, cost a mere £18, but the plates, originally issued in 19 fascicles between 1904 and 1911, have now been reprinted in a single folio volume, on paper specially milled to the required size and quality, and printed from exceptionally fine screen lithographic plates. This volume retails at £100, but there is even a "collectors" edition of the plates bound in English hide half leather and fawn Holland cloth, raised bands on spine and tooled in gold, head set and top edge gilt, at £175. In a field in which the supporting literature has often turned out to be just as good an investment as the numismatic material such an outlay is not as extravagant as it might seem.

Medallic Illustrations only covers the period up to the death of King George II in 1760. The late Colonel Maurice H. Grant, a life-long student of British medals, had planned to write a sequel to this work, bringing it up to date, but he got no further than a tentative list, without descriptive details or illustrations, which was serialised in *The British Numismatic Journal* between 1936 and 1941 and subsequently reprinted in book form. Grant's listing amounted to over 9,900 medals between 1760 and 1941—three times the number catalogued in *Medallic Illustrations*. Even then, Grant's list was not complete by any means, while the four decades since then have witnessed a great increase in the output of new issues.

For almost 20 years Laurence Brown has been working with Seaby's on the compilation of a catalogue which would carry on where *Medallic Illustrations* left off. *British Historical Medals 1760-1960*, the fruits of these Herculean labours, will eventually bring the story much nearer the present time. The first volume, covering the period from the accession of King George III down to the death of William III in 1837, is now available at £45. The second volume deals with the reign of Queen Victoria (1837-1901) when the commemorative medal reached its zenith, while the third volume will cover the period till 1960.

Every major public and private collection of commemorative medals has been examined in the course of compilation, as well as catalogues from every major sale over the past century. Each medal listed is treated in the same detailed manner to give, in chronological order, full details of its subject, style and designer, size, metals in which it was struck, rarity, bibliographical references and present locations in the major public collections. There is a wealth of background notes relating to the subject or event commemorated. Detailed indexes of people, events, inscriptions, designers and minters complete the volume.

Spinnaker power

BOATING

ROY HODSON

IF YOU order a Flasher, a Coaster, a Glider, a Gennaker, or even a Blooper Shooter Derivative, what will you get? Imagination could run riot. But the answer is a cruising spinnaker.

In these difficult times when some sailmakers are down to their last Rolls-Royce, the one new product of the sail lofts that has really caught yachtsmen's imaginations is the cruising chute. Many, various, and often weird, are the names that have been thought-up to promote rival designs.

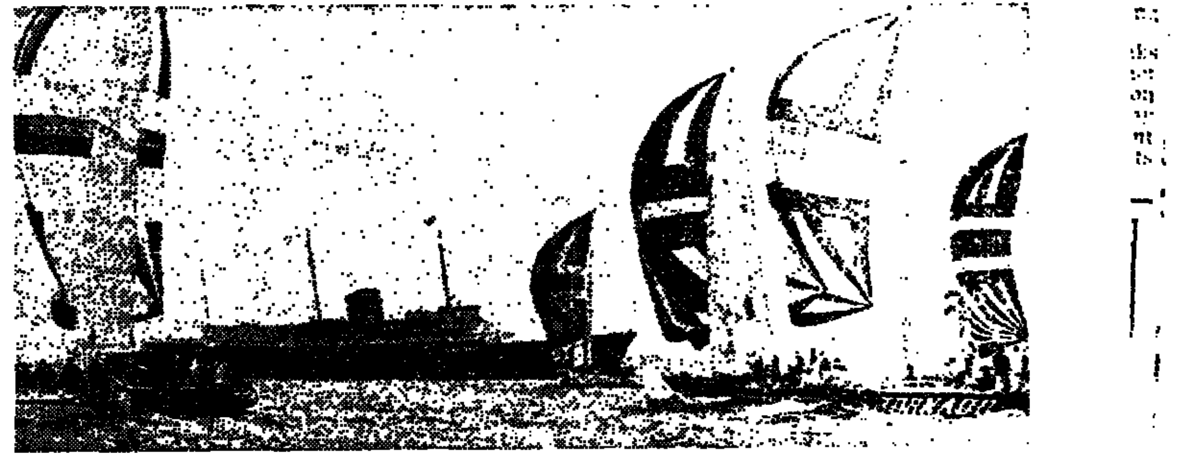
After two seasons' experience with a Flasher made by Arun Sails of Arundel, Sussex, I am an enthusiastic convert.

The spinnaker is of course a lovely sail. Those acres of billowing nylon in many colours climbing skywards ahead of the yacht are, to many, what sailing is all about. Unfortunately the *classic* spinnaker can be a beast to handle. Many a cruising family has been put off by the complexity of sheets, guys, jockey poles, main poles *et al* that are necessary to get one up and keep it up. Furthermore, many cruising men would claim, as I do, that a conventional spinnaker is downright unseamanlike because it cannot be doused quickly in an emergency and because in strong winds it imposes strict limitation upon the direction the boat can be made to go.

The cruising chute is really nothing new. Indeed, is there anything new in sailing the seas? It is a link with the days before the spinnaker was invented when racing yachts tried to go faster by poling-out huge balloon foresails on the opposite side of the boat to the mainsail.

The new cruising spinnaker is essentially the same. It is securely attached at the bows of the boat like a normal headsail and unlike the true spinnaker which is flown like a kite. Some types need a light pole to control them properly. Others are claimed to be self-supporting.

Where the cruising chute scores is the ingenuity with which sailmakers have applied their knowledge of spinnaker designs and conventional headsail designs to produce a true hybrid sail. Mine has been a joy to use. When the wind is free and not as strong as one would wish we break out this cloud of 750-square feet of nylon with no more trouble than changing jibs. The boat loves the extra power and away we go. To lower the cruising chute the method recommended by most sailmakers is to let go a snap shackle at the tack (the corner attached to the bows of the boat) and then lower slowly while hauling in. That is inelegant but quite easy to accomplish quickly and safely with a two-person crew.


Spinnakers in the Solent

To make life even easier I have contrived a nylon sleeve which can be pulled down over the sail and has the effect of snuffing it out rather like a magician's handkerchief disappearing up his sleeve.

Because the market for cruising chutes is with cruising yachtsmen who are more careful about the pennies than the racing fraternity there is great competition among sailmakers to keep the price of cruising chutes low.

At Arun the two partners Jack Bethell and Gerry Hume (both of whom were formerly engineers) are using a production-line approach to make sails individually tailored to each yacht design. The expensive part of sailmaking is having sailmakers on their knees for hours on end on the loft floor. At Arun they are using a technique of gluing the panels together with clear Bostic and taping joints. The embryo cruising chute is then lifted into shape off the floor with trapped air to check the curve of the sail. With the sail panels held together in this temporary fashion the whole sail is rolled up like a sausage and laid on a narrow bench running the length of the loft.

A special sewing machine built into the middle of the bench enables one seamstress to put a sail together very quickly.

The cruising spinnaker adds a lot of fun to cruising. But the biggest new contribution that the sailmakers will be making to cruising in the next few seasons will be in the adoption of new designs and mechanisms towards easier handling of the basic sails of a boat. The furling jib which rolls up like a blind at the tug of a string looks like becoming standard gear. Yachtsmen have learned to trust it and those who use the system agree it is a welcome alternative to sharing the cabin with several large, damp sail-bags and changing sails on a wet fore-deck. After recent successes with furling mainsail designs it cannot be long now before that system also becomes a popular fitting. Then you will be able to step aboard, pull two strings, and be ready to go. Shell-backs may argue we are mechanising all the fun out of boating. I would reply that these conveniences will give more time to play with exciting toys like cruising chutes.

Spare the rod

FISHING

JOHN CHERRINGTON

THE Test opened for me on May 1 with a howling East wind and a murky stream, the residue of the melting snow. Water temperature, the keeper told me, was down by six degrees. A hopeless case indeed, but anything was better than sitting at home.

For the first couple of hours nothing happened apart from some salmon parr dimpling the surface. Then I noticed a hatch of fly appearing spasmodically (probably Hawthorns) and noticed a fish taking them in a little run. I dropped the fly, a pheasant tail, over him and he took like a dream. But landed he was undersized and I put him straight back. But it was something.

No sooner had I returned it than I saw another of these tiny movements and was taken by another fish, quite a big one, but one I never saw since it came off after twenty seconds.

I wondered if it was a barbless hook, but inspection showed that it was all right. Another fish appeared on the other side of the stream and I flicked the fly in front of him. He touched it and disappeared. A few minutes later this fish or another like him showed again and I thought I had hooked him properly. But after a couple of minutes he disappeared too.

Twenty yards upstream a fish was taking fly in a little run and he took me on the first cast. I did see his chap, a very bull headed trout about 1½ lbs. He took me up and down the river at a great rate and just as I was getting the net under him he came off and dashed away. Then the hatch stopped and the river went dead again.

Losing the fish puzzled me. Two should most certainly have been landed. The fly was alright, in fact I caught a very difficult fish in fast water the next day with it but lost another. It brought in every undersized fish I caught.

It could be because I was using a new rod. This time a glass fibre one, and although it has a very nice action and appears to be supple enough, it may have been stiffer than the cane rods I have always used up till now. I have been using a glass salmon rod for some years, and have found them every bit as good as split or built cane, with the added advantage that they do not break or wear out in the same way as cane. They are also a lot cheaper.

I might have bought a carbon fibre fly rod but although they are beautifully light I have never got on very well with the ones I have tried. Most probably because I have always used too much muscle in my casting with various cane rods. Others have made the same remarks about them. It is not the fault of the rod, I am sure, but of the impatience of fishermen like me to get going without proper practice.

From this criticism of carbon fibre I will except a 16 ft. salmon rod I tried last year. I really believe that properly handled I could cast a 30 yard line out to the backing or even further. It is a beautiful instrument. If only I had the time and place to use it.

Because of foreign travel and high water I had only been on the Wye three times by the end of April. The water was still high and while being unsuccessful myself I was comforted by the knowledge that anglers above the mouth of the Lugg were doing very well indeed. Which meant that there were fish about even if they had gone upstream in the high water.

I spent the time improving my spinning technique, improving my casting distance and avoiding catching the bottom which must be covered with Devon minnows.

I use a fixed spool reel because I cannot use the fashionable multiplier without creating birds nests. To get distance I loaded the spool with line so that it was level with the rim. Then I found I could use a lighter weight and only hooked the bottom once and that was because I was talking to someone on the bank and not easing the minnow over the obstructions.

RACING

DOMINIC WIGAN

MICHAEL STOUTE'S Wolver Hollow three-year-old, Sauvage, has yet to tackle soft ground and there will be a good many backers not prepared to take a chance with him on that score at Haydock today. They could be right but there are also strong grounds for being tempted into a bet on the Newmarket colt.

A powerful well made bay who has been lightly raced compared with all but two of his 11 opponents in the Cecil Frail Handicap Sauvage strikes me as the one runner who may have been seriously underrated. However, if the Beech Hurst representative proves something of a blot on the handicap off an original mark of 8 st 3 lb (now 8 st 12 lb) the handicapper will not be to blame. For after running Clear Verdict to one and a half lengths at Newmarket on his race course debut Sauvage ran poorly on his two subsequent juvenile appearances before returning this spring to toy with 18 opponents in a modest event at Pontefract.

There is no way of estimating the value of Sauvage's form on the Yorkshire track. All that can be said is that he won with far more in hand than the two lengths verdict over Rosmoss might suggest. That run will have done much for the confidence of Sauvage.

Mr. John Pearce's improving colt is preferred to the Findon challenger, Remouleur, and the Seven Barrows representative, Kareef. The last named, who landed a nursery over seven furlongs here at the half way point in his two-year-old career, appreciates plenty of cut in the ground and looks to be a reasonable each way proposition at expected odds of around 10-1.

Marwell who ran so creditably over a trip beyond her optimum in the 1,000 Guineas, returns to the sprint fray by taking her chance in the Gus Denny Memorial Stakes. Her overall form entitles her to the utmost respect in any company over six furlongs and she is not one to oppose.

HAYDOCK
1.30—Always Eirlys
2.00—Sauvage***
2.30—Marwell
3.00—Orianna Fallaci
3.30—Mott the Hoople
4.00—Celestial Charmer
DONCASTER
1.30—Prowess Prince
2.00—Jamshid**
2.30—Sainera*

ENTERTAINMENT GUIDE

THEATRES

SHAFTESBURY. CC. Shaftesbury Ave., WC2. Box Office 836 6596 or 836 4255. Credit card bkgs. 839 7516, 839 4682, 839 4855 (9.30-6.0, Sats. 9.30-4.30). Group bookings only 01-839 3092. TOM CONTI and GEMMA CRAVEN THEY'RE PLAYING OUR SONG. Prices Stalls, Royal Circle £8.00 £6.50, £5.00. Circle £3.50, £2.50. OAPs £4.00 (Wed. Mats. only best seats. Students standby £4.00). Evgs. 8.0. Matinees Wed. 3.0. Sats. 5.0 and 8.30.

ST. MARTIN'S. CC 836 1443. Evgs. 8.0. Tuesday 2.45. Saturday 5.0 and 8.0. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th Year.

STRAND. 01-836 2660. 836 4143. Evenings 8.0. Mats. Thurs. 3.0. Sats. 5.30 and 8.30. LONGEST RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis. Group sales Box Office 379 6061. No Matinee June 4.

VAUDEVILLE. S. CC. 01-836 9988. Evenings 7.45. Matinees Wed. 2.45. Sats. 4.00. DONALD SINDEN, Dinah Sheridan, Gwen Watford, Polly Adams in PRESENT LAUGHTER by Noel Coward. Group sales Box Office 01-379 6061.

VICTORIA PALACE. CC 01-828 4735-6. 01-834 1317. Evs. 7.30. Wed. and Sat. 2.45. Group sales 01-379 6061. ANNIE.

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. Ton't 7.30 NAKED ROBOTS by Jonathan Gems. All seats £3.50. Students £2.00 in advance from Aldwych Box Office.

THEATRES

WHITEHALL. Box Office Tel. 930 6692-7765. Credit card 839 6975. Whitehall's latest farce ANYONE FOR DENIS? by JOHN WELLS directed by DICK CLEMENT. Mon.-Sat. Evgs. 8.15. Sat. Mat. 5.0.

WINDMILL. CC. 01-437 6312. Twice nightly Mon.-Sat. 7.0 and 9.0 pm. Sun. 6.0 and 8.0 pm. Paul Raymond presents RIP OFF! Hotter than ever for 1981. The erotic experience of the modern era. 5th great year.

WYNDHAM'S. S. 01-836 3028. Credit card bkgs. 379 6565. Mon.-Fri. 8. Sat. 5 and 8.15. Belt and Braces in Dario Fo's ACCIDENTAL DEATH OF AN ANARCHIST.

CINEMAS

CLASSIC ENTERTAINMENT
Teledata 01-200 0200.

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: THE HOWLING (X). Progs. 12.40 (not Sun.), 3.05, 5.30, 8.10. 2: RAGING BULL (X). Progs. 2.55 5.30, 8.25. 3: SUPERMAN II (A) in Dolby Stereo. Progs. 12.20 (not Sun) 2.40, 5.25, 8.20.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-636 0310. Opp. Tottenham Crt. Rd. Tube. Fully air-conditioned. 1: THE HOWLING (X). Progs. 1.30, 3.45, 6.05, 8.25. 2: THE FUNHOUSE (X) in Dolby Stereo. MY BLOODY VALENTINE (X). Progs. 12.40, 4.05, 7.30. 3: THE LONG GOOD FRIDAY (X). Progs. 1.30, 3.50, 6.10, 8.30. 4: ORDINARY PEOPLE (AA). Progs. 12.50, 3.20, 5.50, 8.25. 5: AIRPLANE (A). Progs. 1.00, 3.00, 5.00, 7.00, 9.00.

CLASSIC, Leicester Square. 01-930 6915. THE HOWLING (X). 1.30 (not Sun), 5.10, 8.55. SEVEN (X). Sun and Week 3.15, 7.00.

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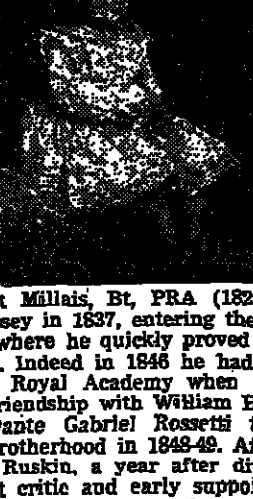

Christie's
Experience & Expertise
No. 457

Sir John Everett Millais, Bt, PRA (1829-1896), came to London from Jersey in 1837, entering the Royal Academy schools in 1837, where he quickly proved to be a pupil of brilliant promise. Indeed in 1846 he had his first picture exhibited at the Royal Academy when only sixteen. He made a lasting friendship with William Holman Hunt and together with Dante Gabriel Rossetti they formed the Pre-Raphaelite Brotherhood in 1848-49. After his marriage in 1855 to Effie Ruskin, a year after divorce from John Ruskin, the great critic and early supporter of the PRB, Millais' style of painting began to change. It became much broader in contrast to the precision of his early work, and it was at this time, when he moved away from the convictions of the PRB, that he became such a successful and effective portrait painter and especially a brilliant portrayer of children. He gave expression to a marvellous appreciation of the wonder of childhood in many of his most successful paintings, and he must rank alongside Reynolds as one of the supreme painters of children.
The Portrait illustrated is of Eveline Lees and was exhibited at the Royal Academy in 1875. He has portrayed her sitting by a bank of fern, holding some periwinkles. Her shoes and socks have been discarded and she sits on a rock beside her cape. The picture is included in a sale of Important Victorian Paintings on June 5. For further information on this sale or future sales, please contact Derek Fitzgerald at the address below.

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BEN URI ART GALLERY, 21 Dean Street, W1. Tel: 01-437 2852. May 20-June 15. Naomi Alexander—paintings, Doreen Collins—sculpture. Monday-Thursday 10-5

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BLOND FINE ART, 33, Sackville St., W1. 437 1230. TIMOTHY HYMAN/ANTHONY GROSS. Until 8 June.

HOLFORD GALLERY, 34, Tavistock St., Covent Garden, WC2. 836 5511. Prints *Published by Vollard, Dufy, Picasso, etc.* Tues.-Fri. 10-5. Mon. & Sat. 12-6.

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LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572-3. 20th Century Works on view. Mon.-Fri. 10-5.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. 235 0010. Specialists in 19th C. and Contemporary Paintings of ARABIA.

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THACKERAY GALLERY, 18, Thackeray St., Kensington Sq., W8. 937 5883.

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Section B No. 17.193

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of DAMSON ROYALTY INVESTMENTS S.A. will be held at its registered office at Luxembourg, 14, rue Aldringen, on June 1st, 1981, at 15 o'clock for the purpose of considering and voting upon the following matters:
1. To hear and accept the reports of:
a. the directors
b. the statutory auditor.
2. To approve the balance sheet and the profit and loss account for the year ended December 31st, 1980.
3. To allocate the net profit.
4. To discharge the directors and the auditor with respect to their performance of duties during the year ended December 31st, 1980.
5. To elect the directors to serve until the next annual general meeting of shareholders.
6. To elect the auditor to serve until the next annual general meeting of shareholders.
7. *Any other business.*
The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can vote for a number of shares in excess of one-fifth of the shares issued or two-fifths of the shares present or represented at the meeting. In order to take part at the statutory meeting on June 1st, 1981, the owners of bearer shares are required to deposit their shares five business days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following bank:
—Bank Générale du Luxembourg, S.A., 14, rue Aldringen, Luxembourg.
The Board of Directors.

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Saturday May 23 1981

The interest rate spiral

THE MOST surprising thing about the currency turmoil which followed Thursday's inauguration of M. Francois Mitterand as President of France was that it was so long in coming. After 23 years of uninterrupted conservative rule in France, the foreign exchanges were bound to be shaken by a switch to socialism, of however moderate and democratic a variety. A large outflow of capital belonging to French citizens and companies was even more to be expected.

Yet, for two weeks after President Mitterand's election, the Bank of France managed to keep the currency within its designated band in the European Monetary System, without resorting to anything more extreme than a stage-by-stage increase in its Treasury Bill rates from 13½ per cent to 18 per cent and an estimated average of $200m a day of intervention. These may have been strong measures by French standards, but in the present period of wild swings in interest and exchange rates and of tidal waves, rather than ripples, in international capital movements, the success of such a modest steadying operation during the two-week interregnum between election and inauguration suggested a gratifying degree of underlying stability in the markets and in the structure of the EMS.

Franc package

When the *coup de grace*—a four-point jump in the Treasury Bill rate to 22 per cent accompanied by a tightening in exchange controls—was delivered on Thursday night, soon after President Mitterrand appointed the moderate socialist Mayor of Lille, M Pierre Mauroy, as his Prime Minister, the markets' immediate conclusion seemed to be that the threat of a franc devaluation had been lifted, at least for the time being.

Whether the new Government was driven by a genuine conviction that the franc's problems were strictly "temporary and not justified by the state of the economy," as M. Mauroy's office declared, or by a political desire to avoid the embarrassment of a devaluation before the National Assembly elections, the markets were sufficiently impressed to bid the franc up within an hour by 1½ per cent against the dollar and the floor level in the EMS.

Within 12 hours of the franc defence package, however, investors were overcome by second thoughts. Memories were cast back to the bad old days of fixed parities, devaluation crises and runs on the reserves. Arranging a fake "defence" package to throw the markets off their guard just before a devaluation was exactly the sort of trick at which the Bank of France excelled.

Thus, by yesterday afternoon, the franc was back on the floor of the EMS, the D-Mark was back up against the EMS ceiling and the dollar was still carrying all before it. The foreign exchanges had had another feverish week, and ended much as they had begun it—with the important difference that the international interest rate spiral had taken another painful twist upwards.

The message that emerges from the recent volatility of the currency markets is that while the markets themselves are resilient and remarkably stable, the one-dimensional economic policies of governments on both sides of the Atlantic may be turning the foreign exchanges into a channel for shifting recession from one country to another. France has now joined the list of major nations which are relying entirely on monetary restrictions to shore up their currencies and contain inflation.

That leaves Mrs. Margaret Thatcher, until recently a prime offender in terms of the balance between fiscal and monetary policies, in a cruel dilemma. Britain is now one of the few major nations with a fiscal stance that ought to be tight enough to justify a fall in interest rates. But with interest rates rising around the world, it is becoming more difficult to reap the rewards for the past two years' sacrifices.

As yesterday's retail price index showed, the downward trend in inflation is flattening out, largely as a result of the fall of sterling against the dollar. Such a fall in sterling would have been much more welcome if it had resulted from a decline in Britain's interest rates rather than from an increase in foreign ones. In the event, predictions of an economic recovery based on lower interest rates looks more precarious than ever—as evidenced by the ambivalent industrial production figures and leading indicators published on Wednesday.

U.S. inflation

There are indications, however, that the upward pressure on world interest rates, which originates mainly in the U.S., may begin to abate. U.S. inflation is proving less intransigent than had been feared. Yesterday's consumer price index showed an increase of only 0.4 per cent in April, down from 0.6 per cent in March and 1.0 per cent in February. The enthusiasm in Congress for reducing public spending seems, remarkably, to be even stronger than the desire to cut taxes. That, at least, is an encouraging sign that sooner or later, sound fiscal policy will regain its rightful place alongside monetary policy in the fight against inflation around the world.

MPs HALT NEW BILL

Lloyd's gets a shock

By John Moore

THIS WEEK in a House of Commons committee room, four members of Parliament issued a ruling which could mean the biggest upheaval that Lloyd's—the insurance market and the City's most famous commercial club—has seen for 300 years.

The committee decided that a new provision should be included in Lloyd's Bill in Parliament which would force the market's insurance brokers to sell their interests in underwriting management companies. Insurance brokers, who buy insurance for clients, should no longer be able to own underwriters, who sell insurance and insure the risks at Lloyd's.

Large brokers dominate the market and some 60 per cent of Lloyd's £2bn premium income (the last year for which full figures are available) was produced by just eight brokers. They control 50 per cent of Lloyd's underwriting capacity.

"We are of the opinion that the Bill ought to be amended so as to provide for complete divestment as between brokers and underwriters, and also preclude managing agents from acting as members agents- and that this should be done within five years of the Bill receiving Royal Assent."

This was the wording of the decision of Mr. Michael Meacher, Labour MP for Oldham W. a passionate supporter of Mr. Tony Benn and chairman of the Lloyd's Commons committee, set up under existing parliamentary procedure for dealing with private legislation as a result of a petition from two members of Lloyds who oppose the bill.

But this was not a "political decision." His view was shared by Mr. John Biggs Davison, Conservative MP for Epping Forest, Mr. Nicholas Scott, Conservative MP for Kensington and Chelsea, and Mr. Reg Race, Labour MP for Wood Green, who formed the rest of the committee.

Mr. Peter Green, Lloyd's chairman and a director of Hogg Robinson—the Lloyd's insurance broker with large underwriting interests—and the rest of the selected members of the Lloyd's establishment, gathered in Committee Room 5 to hear the decision, looked stunned.

The underwriting interests of Lloyd's brokers, which are in the hands of underwriting management companies, contribute a significant part to brokers' overall profits through fees and commissions. The broker-controlled underwriting management companies would carry a total price tag of over £100m if they were sold today.

For years now there has been growing unease in Lloyd's and outside, in Parliament and statutory bodies such as the Department of Trade, about the close links which have been formed between brokers and underwriters.

Twelve years ago Lord Cromer prepared a report into Lloyd's affairs at the request of Lloyd's. Lord Cromer said: "There is a conflict of interest which cannot be ignored," and stressed "a substantial body of opinion at Lloyd's believes that broker control is undesirable and should be discouraged, if not brought to an end."

Last year Sir Henry Fisher, a former High Court judge commissioned by Lloyd's to examine its affairs in 1978, concluded that Lloyd's was wanting in most aspects of self regulation, and said that, among other things, brokers should be made to sell off their links in underwriting management companies over a period of five years.

Lloyd's initially embraced the spirit of Sir Henry's proposal and indicated to members that steps might be taken to implement the divestment recommendation.

But lobbying from the big brokers, such as Alexander Howden, Willis Faber, Hogg Robinson, Minet Holdings, caused them to change their mind. The brokers were worried about the adverse commercial implication of the decision. Lloyd's believed that groups could separate their own broking and underwriting functions internally and that there is no need to force them to sell off their underwriting interests.

The issue has divided Lloyd's into factions. There is a minority in Lloyd's led by Mr. Ian Posgate, the star underwriter of the Alexander Howden group, who wants brokers to sell off their interests. He gave evidence (described in more detail below) to the Commons committee which proved crucial to the outcome.

He claims that others share his view.

Members of Parliament on both sides of the Commons have been concerned about the way Lloyd's conducts its affairs and the growing number of scandals. They want to see major changes in the way Lloyd's presents itself to the outside world.

More and more of the vast 16,000 sleeping membership of Lloyd's, who commit their wealth to allow the market to function, also want changes and are seeking divestment.

It is the action of two underwriting members—two of the members who do not work at Lloyd's — which has ensured that Lloyd's has been subject to the most intensive examination at the committee readings of its Bill.

They filed a parliamentary petition, financially supported by Mr. Posgate and Mr. Malcolm Pearson, a broker, which sought major changes in the Lloyd's Bill including complete separation of brokers' shareholding links with underwriting interests.

As in a court of law both Lloyd's and the petitioners had to argue their respective cases through legal counsel before the MPs. Evidence was given by both sides.

As its key argument the petitioners and Mr. Posgate cited the abuses which could arise through the conflicts of interest which exist in the market.

There were both potential actual abuses through conflicts of interests, abuses which had bene described by Sir Henry Fisher in his report on Lloyd's self-regulation.

Lloyd's argued that it could deal with matter quite adequately itself through demanding separation of broking and underwriting activities within broking groups and insisting on no interference between brokers and underwriters. hTis would not mean a complete sell off of the underwriting interests.

The committee was not convinced that that was a satisfactory arrangement.

For Lloyd's the progress of the Bill which started out with such optimism last November has gone badly wrong. Lloyd's is now talking to the market about the divestment provision to see whether such a proposal can be included in the Bill.

If they do not accept the Commons committee decision the Bill may be thrown out by Parliament. If they do accept the decision the Bill still faces stiff opposition at the third reading stage and more delay.

Until its new legislation is enacted Lloyd's will have to supervise its affairs with legislation that has remained virtually unchanged since 1871 when Lloyd's had only near-700 members, legislation which has proved so inadequate for 1981 conditions.

TOTAL GROUP PROFITABILITY OF THE MAJOR BROKERS*

	Pre-tax profits £m
Sedgwick Group	41.4
Alexander Howden	20
C. E. Heath	12.4
Willis Faber	19.4
Hogg Robinson	8.6
Stewart Wrightson	7.4
Minet Holdings	8.7

* All figures for calender 1980 except Hogg Robinson, whose figures are shown for the year ending March 1980, and C. E. Heath whose figures are for the year ending March 1981.

WHO DOES WHAT

SYNDICATE: A group of underwriting members. Members of Lloyd's are grouped into syndicates to allow greater amounts of insurance business to be handled. Some syndicates have thousands of members, some a handful.

ACTIVE UNDERWRITER: Person (usually but not necessarily an underwriting member) who accepts the insurance risk on behalf of a syndicate of underwriting members. About 16,000 of the near 20,000 total membership do not work at Lloyd's but "invest" in the market by committing their private wealth to underwriters. Their capital provides the funds to back the market and in return they receive a share of the profits.

UNDERWRITING AGENCY COMPANIES: Groups which manage the affairs of members of Lloyd's. A managing agency company manages a syndicate or a number of syndicates. A members' agency company deals with the applications for membership and introduces members to syndicates. The large Lloyd's brokers all own both type of agency company.

BROKERS: An insurance broker buyers insurance on behalf of a client. Brokers who use Lloyd's need special approval by Lloyd's for doing business there. Lloyd's has no direct dealings with the public. Business must be channelled to underwriters through the brokers. Large Lloyd's brokers, and other smaller broking firms, often have shareholding links and control of managing agents, who in turn look after the underwriting syndicates and members agents.

Mr Posgate's damning evidence

MR. IAN POSGATE, known as "Goldfinger" in the Lloyd's market because of his underwriting acumen, started working at Lloyd's in 1953. It was his evidence to the Commons committee which helped it come to its controversial and historic decision.

Since 1977 he has been a main board director of Alexander Howden Group, one of the largest Lloyd's insurance brokers which has extensive underwriting interests as well. In 1980 Howden reported pre-tax profits of £20m. Mr. Posgate is one of the highest paid directors in the business with a salary of more than £150,000 a year.

Mr. Posgate is a marine underwriter, insuring ships and their cargoes for two marine syndicates, one of which is the largest marine syndicate at Lloyd's. Nearly 3,000 members of Lloyd's form that syndicate. With that membership it can accept up to £74m in insurance premiums.

The management agency company which looks after the affairs of this syndicate is part of the Alexander Howden Group and earns important commissions and fees for Howden. Howden's total Lloyd's agency commissions, including other Howden-run syndicates, contributed nearly £5m to group revenues last year.

Mr. Posgate told the Commons committee that he was giving evidence in his "personal capacity" and was not representing anyone else or any firm or organisation. "The evidence I give is in my capacity as a member of Lloyd's."

He said that the market was "very strongly" dominated by the eight largest broking companies. "As they are all now having ties with American brokers which provide most of our business . . . this stranglehold will get greater."

The brokers' influence had increased since 1978, he said.

"It was common knowledge in the market that the major brokers were implacably opposed to divestment. They openly said, and indeed have said to me very strongly, that they are opposed to divestment and that they will not allow it to happen."

A suggested veto provision in the legislation, whereby Lloyd's members can overturn any bye-law created by the Council "was pushed strongly by the brokers in order to oppose this situation of divestment."

"I have even had major brokers tell me the size of their premium income . . . and then tell me that they are opposed to divestment."

He believed that "complete divorce" of broking and underwriting interest must take place. "It is a must because a broker is a middle man who can serve only one master which is the assured. He is the agent of the assured—he cannot be anything else. As underwriters we are on the other side. The broker is not our friend; he should not be."

Commenting on abuses in the Lloyd's market, Mr. Posgate described how certain brokers use the muscle provided by their large business volumes to exert pressure in the market. "With certain of the major brokers you are made totally aware that you must write some business to them and the word constantly used is "reciprocity. . . ." Its abuse is more likely with the smaller syndicates. There are two smaller syndicates in Lloyd's being investigated at this moment."

He said that in these instances small brokers had placed business with syndicates under their management and taken between 40 to 60 per cent of the premium as brokerage commissions.

"I think it is totally improper for any margin above 20 per cent to go to the broker."

"Divestment as such, unless it is implemented by Parliament, will not take place."

Letters to the Editor

Overcharged

From Mr. E. Schurmann

Sir,—I would like to take up a point made in Mr. Mullan's letter of May 18. He wonders in how many other areas (besides cars) the British consumer is having to pay over the odds. I can assure him that the answer is a great many from meat to batteries and from light bulbs to restaurants.

I travel a great deal on the Continent and I often have occasion to compare prices and I am appalled by the mark-up in UK shops even after making allowances for differences in rates of VAT and/or duty between the UK and the other EEC and non-EEC countries. In many instances, we are paying a good 50 per cent more than many Continental consumers.

One can reduce costs a little by shopping around but, basically, I have the impression the British merchants prey on the ignorance of the British consumer. If only the latter would stop to think how much work it takes him to earn a pound and then demand an equivalent amount in goods and/or services before parting with his money. Instead, he shakes his head in anguish at the rate of inflation and pays up like a lamb. I suppose, as with Governments, people get the merchants they deserve.

Nevertheless, the idea of a Sir Freddie Laker in the consumer goods field is a glorious vision which could cut the rate of inflation at a stroke.

E. S. Schurmann.
10 Wetherby Place, SW7

Moderation

From the Greater London Council Member for Hendon North

Sir,—In his article of May 15, "Why Labour's Left faces an uphill struggle," Robin Pauley assumes, perhaps rather naively, that the hasty revolutionaries who now control Greater London Council can be influenced by reality and common sense. He expressed the hope that the financial implications of some of the programme and the influence of Inner London Education Authority officers will somehow induce moderation. Unfortunately, I suspect that neither will happen. These new tribunes of the plebs will treat the bringers of bad news in the same way as medieval monarchs did — they will cut off their heads. We can expect dismissals of officers who do not give the right advice and the fudging of figures which do not look right to the Left!

Another possibility which has not yet been raised is that the same fate could eventually overtake Ken Livingstone as overtook Andrew McIntosh — he could be ditched by people even more radical than himself. It would be ironic, would it not, if in a year or two your newspaper were to be describing Ken Livingstone as "moderate" compared with his successor?

Bryan Cassidy.
Members' Lobby,
County Hall, SE1.

Cars

From Dr. J. Towriss

Sir,—Having been responsible for the Cranfield research on car purchasing behaviour, the following comments would appear to be warranted both in relation to the report by Kenneth Gooding (May 6) and the letter by Peter Jackson (May 14).

It has been reported that because 59 per cent of would-be buyers had referred to magazines or newspapers that this leads directly to the conclusion that many buyers are relatively ignorant about other models competing with the cars they had decided to buy. Unfortunately things are not quite as simple as this. If readers of magazines or newspapers are compared with non readers it can be demonstrated with a high degree of certainty that awareness, or familiarity, of competing models is no higher amongst readers than non readers. This therefore leads to the conclusion that for the average new car buyer the output of the motoring press does not influence the set of models from which he or she chooses a new car.

Mr. Jackson suggests that because just over half of those interviewed were familiar with the appropriate Datsun and Fiat models (as opposed to 9 out of 10 in the case of Ford and BL models) that buyers are well informed, and manufacturers advertising is effective in engendering high levels of buyer awareness. When it is borne in mind that the individuals were in the business of buying a new car, and that it is scarcely possible to open a newspaper or switch on a TV set without being exposed to the advertising of the car manufacturers; then I fail to comprehend how these findings can be construed as supporting the effectiveness of much of the manufacturers advertising. Indeed, Peter Jackson subsequently appears to support this view when he equates the market share of a particular manufacturer with buyer awareness of that manufacturer's products. Surely if advertising was truly effective buyer awareness, or familiarity with a particular car would be independent of the market share of its manufacturer.

I share Peter Jackson's view that adequate brakes and roadholding, good steering, etc. are taken for granted by many buyers when choosing a new car, and that for this reason were not mentioned as important factors. I fail, however, to share his view that this throws doubt on the validity of the research. If buyers believe that any car they might buy will stop and corner adequately then such aspects of vehicle design by definition are not important discriminatory factors in the choice of new car. On this basis it would appear that many potential buyers are not concerned with aspects of vehicle safety over and above what they would normally expect in a new car.

(Dr.) J. G. Towriss,
78 Washingborough Road,
Heighington,
Lincoln

Wealth

From Mr. S. Watkins.

Sir,—Mr. W. Goode (May 15) uses a GDP table to "prove" his contention that wealth is created by the private sector rather than the public sector.

A number of points are immediately striking about this table. The heading "public sector" does not include the whole of the public sector, since forestry, mining, nationalised manufacturing industries, gas, electricity and water, British Rail and council housing are all included under other headings. It is impossible to disentangle them from the private industries with which they are grouped but it seems likely that the whole of the public sector will produce more wealth than private manufacturing industry, which hardly justifies the description "negligible."

In any case it is irrational to group industries on the basis of who owns them rather than what they do. Mr. Goode presumably wants to imply that manufacturing industry is the dominant sector. The table very neatly suggests this by grouping the whole of the manufacturing sector together and subdividing the other sectors into their constituent industries. Even so it cannot achieve more than 27.6 per cent for manufacturing industry, which hardly justifies the pre-eminence this sector receives in economic discussions. The non-marketed sector at 13.8 per cent produces half as much wealth as the whole of manufacturing industry, which hardly amounts to being a drain on the economy.

Continuing the theme of regrouping the data, if we group all the service industries together they produce 56.3 per cent of the wealth, which is a convincing argument for viewing service industries as the dominant sector. The non-marketed sector at 13.8 per cent is the largest single group of service industries. Alternatively, we could group the social infrastructure industries of health, education and housing into a group which at 12.6 per cent is larger than any other group of service industries except the miscellaneous group. Health and education alone produces 1½ times as much wealth as the pampered sector of insurance, banking, finance and business services.

I am grateful to Mr. Goode for demonstrating that most of the wealth in this country is produced by services, especially the public services, and that private manufacturing industry is merely a peripheral part of the economy. Unfortunately, I think his data is of doubtful validity, but it is the data which he chose to use.

Stephen J. Watkins
(Council member, Medical Practitioners' Union Section, Association of Scientific, Technical and Managerial Staffs).
2 Keats Close, Langton Brow,
Eccleston, Chorley, Lancs.

Pay

From the Joint Managing Director, Boxfoldia

Sir,—Any ordinary person must read with increasing dismay discussions on civil service pay.

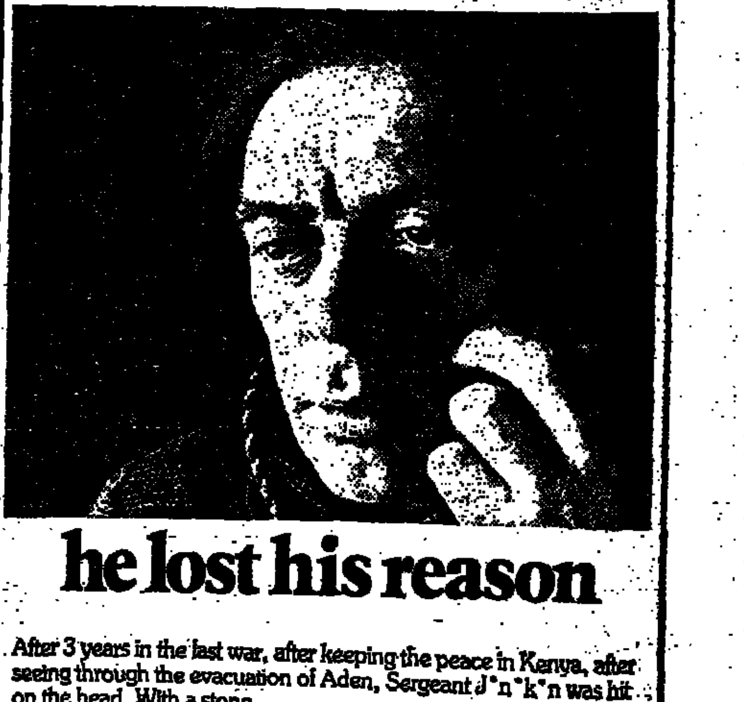
A letter on May 15, from Mr. Peter Brown, innocently underlines some curious anomalies. For example, he uses the expression ". . . that civil service pay is one of the major political issues of the 1980s. . . ." One must stop and ask: "Why should it be a political issue—surely it should be an economic issue?"; and that brings one to the further conclusion that market forces operate to link cause and effect, and we must question why market forces are not permitted to operate in the case of recruitment, employment and pay? If work and pay in the private sector is more desirable to able people, then the able people will seek posts in that sector; if, however, the conditions, pay, long holidays, assured pensions (index-linked, for which the ordinary public pays) is more desirable, then the more able will seek service in the civil service.

Any attempt at an "equivalents study" of what is paid in other sectors, is artificial and unrealistic, quite apart from being out of date, and equally discussion on percentage increases (one never knows what the percentage is based upon) and the fact that included in the private sector are notoriously non-private non-competitive operations (I do not like to call them "enterprises" which they are not) is a type of in-breeding which we must all deplore, that the rates paid in these quasi-public sectors will influence what is paid in other actual public sectors.

Perhaps a letter published on the same day under the heading "The pensions time bomb" from Mr. Alfred Sherman exemplifies my conclusion on civil service pay. I refer in particular to his comparison of ". . . civil service pension contributions with top quality private sector schemes which can be afforded only by quasi-monopolistic privileged giants with ex-Ministry civil servants on their board. . . ."

The situation almost defies analysis, and for this reason I would strongly recommend that we might go back to relying upon economic forces which have a rough, even though harsh, justice about them.

(Dr.) Beryl Foyle.
Boxfoldia,
Bournbrook,
Birmingham.



Sergeant J*n*k*n was hit on the head

he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J*n*k*n was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J*n*k*n. For those who are homeless and cannot look after themselves in the community, we provide permanent accommodation in our Hostel.

And every year our costs go up.

If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY
37 Thurloe Street, London SW7 2LL Tel: 01-584 8688

Elinor Goodman and John Lloyd report that, though MPs still expect Healey to be re-elected Labour's deputy leader . . .

Benn's bandwagon gathers speed

The challenge is not only to Healey, but to Foot

IN THE seven weeks since Mr Tony Benn launched his campaign for job of deputy *leader of the Labour Party*, he has cut a swathe through the party which has appalled many *Labour MPs*, and left some badly demoralised and *fearful* for the future.

For the havoc which Mr Benn has wrought already is nothing *to the divisions he could open* up if he actually got the job. He has shown this week that he is prepared to challenge not only Mr Denis Healey whose job he wants, and whose views he detests, but also Mr. Michael *Foot, the* party leader.

And, though the expectation at Westminster is that Mr *Healey* will defeat this challenge, an increasing number of MPs are now saying that there is just a *chance* Mr Benn will pull it off, even if Mr John Silkin enters the field as the alternative candidate of the left. With every headline about Mr Benn's bid for power, his campaign has gained momentum. His successes over the last few years have been so spectacular that some MPs now seem to credit *him* with super-human organisational powers.

Mr. Benn's own supporters are still far from convinced he will win. But, even if he does *not, they will consider his* campaign as a success if it continues to focus attention on the *difference beween the parliamentary* party and the views of the rank and file, as expressed *at the annual conference, or* during this week's ructions over defence.

Mr. Benn himself insists that he does not expect to win. He maintains that one of his main reasons for standing is to allow a proper debate on policy. In his manifesto, he said he accepted nomination for the deputy leadership because the election "will give the party an opportunity to discuss policy, and to commit the parliamentary leadership to a fundamental and irreversible shift in the balance of wealth and power in favour of working people and their families as set out in our constitution and in conference decisions."

He then went on to list five main objectives based on past conference decisions:

(1) full employment during the life of the next Labour Government through the adoption of the "alternative strategy" which calls for a major increase in state spending and public ownership.

(2) The expansion and development of housing, health, education, welfare and other essential public services "both to meet people's needs and to create jobs."

(3) Support for women's rights and the *extension of* "democracy and self-government to all levels of industry *and society." The defence of* trade unions, the protection of minorities, the enactment of a *Freedom of Information Bill* and an end to the House of Lords.

(4) Co-operation with other European countries to secure the complete withdrawal of Britain *from the EEC and to* support the UN in its work for peace.

(5) The *adoption of a* "non-nuclear defence strategy for Britain, to work for European nuclear disarmament and to secure the removal of all American nuclear bases from Britain."

Mr Benn is determined to use the campaign to force Mr Healey into demonstrating just how far removed his views are from those of the party conference. His supporters see one of the main benefits from the campaign as being the pressure it will put on Mr Foot to adopt these views as front-bench policy.

Mr Benn's opponents ridicule the idea that Mr Benn's campaign is largely about policy. They see it as a straight-forward bid for power: a dry run for an attempt on the leadership itself. They argue that what Mr Benn is trying to do is instal himself as the heir-apparent. Some predict that if Mr Benn were to beat Mr Healey, he would use the position of deputy leader to highlight the differences between himself and Mr Foot. *Then, he could justify standing* against Mr Foot for the leadership next year on the grounds *that Mr Foot was not* implementing party policies.

If Mr Benn were to win, the *effect* on the parliamentary party would be shattering—more because of fears on the Right and Centre of the party *about* what he would do, than because of the power he would actually wield as the holder of what, *traditionally*, is a non-job. The Social Democrats would almost certainly gain some more Labour MPs. Many of the rest would find it difficult to go on fighting any longer if Mr Benn *became deputy leader.* Mr Roy Hattersley, the shadow Home Secretary, has already said he *would* return to the Labour backbenches if Mr. Benn won, and some other shadow mini*sters would probably only stay* on until the next election.

Mr. Healey's supporters will be *doing all they can over the* next few months to persuade MPs that there really is a chance at this year's party conference of not only stopping Mr. Benn's latest bid for power but also reversing some of his previous gains. They paint a scenario under which Mr Healey defeats Mr. Benn soundly and the conference changes the composition of the electoral college so as to reduce Mr. Benn's chances of launching a successful challenge in the years ahead.

But Mr. Benn's followers see things rather differently. They believe that the moderates will be so busy organising Mr. Benn's defeat they will be diverted from fighting the Left on other issues—such as, who should write the party manifesto.

Mr. Foot did all he could to stop Mr. Benn challenging Mr. Healey this year on the grounds that it would damage party unity. So far, his worst fears must have been confirmed. His best hope now must be that Mr. Benn has over-stepped the mark and that there will now be a backlash against him.

Terry Kirk

A hectic battle to win union support

DURING THE past two years, Mr Benn has been campaigning for his programme in the Labour movement. Since he has been campaigning for himself as well, the pace has stepped up from rapid to staccato, and the main target has become the unions.

In a hectic flurry of fringe meetings, Mr Benn has pressed the flesh and bent the ear of the unions' most active and influential NCOs and junior officers—at times leaving the general staffs undercut and infuriated.

He now packs these meetings effortlessly. His speaking style is riveting, even for a reporter who has seen its basic elements shuffled and reshuffled. It is fluent and rapid, his pleasant, not-too-Oxford voice hitting a range of tones—militant, reasonable, humorous, self-deprecating—in quick succession. The idealism has the sincerity of a poor friar. The act has been burnished in hundreds of halls until it is flawless, almost exquisite.

The unions, of course, cannot be his sole concern. The electoral college system *ushered in by the Wembley* special conference gives them the largest proportion, 40 per *cent—but it gives* the parliamentary party (PLP) and the constituency parties (CLP) 30 per cent each, too.

Mr. Benn draws his support from all three of these areas—but in quite different proportions from the last two.

He has a hardcore support of 26 MPs who have declared themselves for him—barely 10 per cent of the PLP and can count on the votes of perhaps 20 more. The ever-ready reckoners in the PLP believe he might take 20 per cent of MPs—though how that number may be swelled under the (so far not very intense) pressure of reselection is an unknown, but pro-Benn, factor.

The CLPs are Mr. Benn's safe houses. In many, especially in London, the old Right has collapsed. Its members, often drawn from the ranks of skilled or general unions, have given up, moved out (especially from London) or subsided into grumbling ineffectiveness. Their places have been taken typically, though by no means exclusively, by younger, more militant delegates often in white collar unions with whom the Centre-Left have *tended to make common* cause, at least so far.

Because of this, it is *reckoned that the big lag in* the PLP will be effectively cancelled out by a big lead in the CLPs. Hence the importance of the unions."

His supporters reckon that *he has, more or less secure*, some 46 per cent of the trade union vote, including already-declared certainties as the white collar unions ASTMS and the TASS section of the AUEW, the print union SOGAT and the virtual certainty of the National Union of Public Employees.

They have dismissed the engineers, the electricians, the clerical union APEX and the shopworkers. They are fighting for the building workers, UCATT; the telephone engineers, POEU; the health workers, COHSE and the mineworkers.

Mr Benn's victory at ASTMS is widely seen as an index of future victories. Mr *Clive Jenkins, clawing in* to the middle ground, wanted unity round the present leadership. His delegates (narrowly) voted him down. The Bennites' most powerful argument was that *Mr* Benn's policies were closer to those of the union, indeed to those *of Mr Jenkins himself*, than those of the leadership.

This kind of argument — that Mr Benn's socialist fundamentalism is consonant with the slogans on union banners and the ideals in the rule books — is hard to resist, especially by general secretaries who, like Mr Jenkins, have taken Left wing lines and still do. Unions' top leadership and former Labour Cabinet ministers can be represented as being compromised by the exigencies of the previous Government.

Did they not dragoon their members into two years of incomes policy? Did they not attempt to manage capitalism? The answers are inescapable, and a growing number of union activists who believe *that "to be anti-Tory is not enough"* are voting for Mr Benn as the *anti-establishment man who is taking on his* former colleagues.

The Transport and General *Workers Union and Mr Silkin* are the possible flies in Mr. Benn's ointment. If Mr Silkin *enters the deputy leadership* contest with the TGWU's backing (he would scarcely do so without it) he has 1.25m votes in his pocket. He would certainly pick up Left, anti-Benn MPs. But would he get many more unions? Or any CLPs? And thus, if Mr Silkin departed in the first ballot, would not Mr Benn take the TGWU and then the deputy leadership?

Weekend Brief

Daimler-Benz —a quiet corporation

Gerhard Prinz the football fan and occasional weekend player *had little to cheer as he watched* the West German national team going down to a 1-2 defeat to Brazil on *Tuesday. But if the* football team was further evidence for the argument that *West Germany is no longer the* force it was on the international scene, Prinz needed only to glance outside the Stuttgart football stadium for consolation.

Sprawling beside the football ground are the headquarters and some of the biggest plants of the Daimler-Benz group, which Prinz, (51), has led as executive chairman for nearly 18 months. As a symbol of German quality and prestige it is still unnecessary to look much further than the Mercedes-Banz star, and in a year that most major western automobile makers have been suffering in the throes of the widespread recession in world car markets, Prinz was able to reveal this week a financial performance which rivals any in Daimler-Benz' history.

At a time that his *former* employer, Volkswagen, has had to announce more than a 50 per cent drop in profits and imminent redundancies in the U.S. where it is sinking millions *of dollars* in building a new assembly plant, Prinz can only reflect with satisfaction that he *made the right change of horses* back in 1973. He departed from VW only a matter of months *before the company slumped* into the traumatic loss-making years of 1974/75.

In Stuttgart Prinz went straight on to the Daimler-Benz board with responsibility for purchasing, but he first made his mark publicly when he led the negotiations for the take-over *of* Euclid, the U.S. maker of heavy, off-road vehicles, and Daimler-Benz' first investment in manufacturing in the U.S.

It was too easy for the headline writers, but with a name *like Prinz it was not long before* the German press was talking of him as the "Crown-Prince" *at Volkswagen. At VW the final* straight was crowded with rivals, however, and although *Prinz was simultaneously holding* the job of chairman of Audi NSU Auto Union along with his board *membership at the parent* company VW, he left in the summer of 1973 opening the way for negotiations with the other giant of the West German motor industry.

Daimler-Benz tries *always* to avoid doing anything quite so vulgar as blowing its own trumpet, so *the disclosure of its* results this week was attempted with due modesty. It's happy *enough to be seen as the "heart* of German stability," however, as Prinz expresses it. Con*tinuity is all. In good and bad* times Daimler-Benz likes to be seen sailing serenely forward, unaffected by anything as common as the squalls of world trade.

As Edzard Renter, the Daimler-Benz finance chief, modestly told the German press *this week: "We want to remain* a quiet corporation." The balance sheet presentation was not *intended as* "a publicity-seeking drum-roll," but rather "as a further consolidation and *strengthening of* the resources of the company."

From Prinz's look at the *current year* there appears to be little to suggest that Daimler-Benz will be blown off course. *Sales and production are again* expected to rise modestly keeping output in most activities at *full capacity—a far cry from the* picture emerging from most other Western automobile manufacturers. In the U.S., however, the company is now making a large stride into the heavy truck *market* with the $260m takeover of Freightliner, which will test its management capacities to the *full*. *Euclid*, Daimler-Benz's first U.S. acquisition, ran into losses last year—the company *is far too "quiet" to name the* figure — which could just give a warning light of pitfalls to *come. But if he is in the least* concerned, Gerhard Prinz, was hiding it well this week.

Tales of men's shirt tails

And now the good news. Have you heard the one about the menswear company that is not only making money but also recruiting staff and putting its present employees on overtime? No, its not some sick recession joke, it is the true tale of Hilditch and Key, shirtmakers to the gentry and based in the raified atmosphere of London's Jermyn Street. Hilditch and Key has just signed a $1.75m deal with Bonwit Teller of the U.S. which will put Jermyn Street shirts into Bonwit branches in half a dozen major locations.

Students of the U.S. retailing scene will know that the Bonwit explosion is a tale in itself. Now part of Allied Retailing, Bonwit has been attacking the up-market end of America's department store business with verve and determination. When the new Bonwit store opened in Manhattan a couple of weeks ago, chauffeurs were *coming to* blows outside while the diamond clad blue-rinsed set elbowed each other *aside in the sort of* melee usually reserved for the more glamorous Broadway first nights.

Bonwit is about to open at Bal Harbour on Miami Beach, a development which *will bring Hilditch* and Key into the same giddy marketing sphere as Gucci and Saks. *The Jermyn* Street shirtmaker will have shops within Bonwit stores in six locations by *the end of this* year and six more in 1982, ending with a menswear spectacular in New York in a little over a year's time.

Heading Hilditch's sprint into the international market is managing director Alec Finch, a *youthful* looking pin-striped example of Jermyn Street's new management wave. The street now *boasts its own* trading association, with Finch as a leading light, which is campaigning to convince *the public* that with the decline of first Oxford Street and then Bond Street as shopping *areas for* well-heeled gentlefolk, Jermyn Street remains as a thriving oasis.

Finch is *not alone* in the Street in being young, ambitious and able. In the battle to get into Bonwit the main competition was not from Italy or France but other Jermyn Street shirt makers. In his eagerness to do the deal Finch signed first and then rushed out to suppliers to see if he could actually get the cloth, British, of course. "We told people who normally take four months that they had one. They did it. There's nothing like a recession to make people chase a big order."

Entertaining in the kitchen

There are kitchens and kitchens but few proud parents would regard any as *suitable for their* daughter's wedding reception.

But what about the use of a castle kitchen while *a head of* state is being entertained in the Great Hall and the presi*dents of multi-national* corporations are landing in helicopters outside the Reynolds Room *for a high level meeting?*

All such arrangements are said to be possible at Castle *Ashby, the ancentral home of* the Marquis of Northampton, whose ground floor has been *transformed*, at a cost of some £400,000 into a "centre for all occasions."

The Marquis's delightful 18th century home, near Northampton, has had a tough time of late *having* been dismissed by the National Trust as a "white elephant" when it was offered *the* house and its parkland. Lord Northampton even contemplated selling the entire contents of the castle—in a Mentmore style operation—but contented himself with a sale *of* "a Greek pot here and there," in order to pay the £50,000 a year upkeep cost of *the pile*.

The Marquis, welcoming his first visitors at the "centre" this week, said: "*We eventually* decided to have a very professional assessment of what the house could be used *for*." No stone, it seems, has been unturned with even the Solid Fuel Advisory Board being called in to assess the working potential of the old kitchen spit. Neither has the Marquis ignored the leisure habits of his Midland catchment area for some of Capability Brown's 18th century terraced lakes within the grounds are to be stocked with carp for match angling.

Even the presence of the Marquis can be thrown into the package although as yet there is no charge for this service. He and his wife no longer live at Castle Ashby, they baving opted for something a bit smaller—the 80-roomed Compton Wynyates in Warwickshire which is one of the most beautiful Tudor houses in England.

Game, sit and watch

In Britain's frequently unpredictable climate it is often *difficult to get even* the most enthusiastic sports spectator to leave the comfort of the club house to watch players battle against the elements.

Extel Sports Service recently inaugurated a closed circuit television information service at the Martini International golf tournament which kept bedraggled visitors huddled inside the tented village at Wentworth entertained and informed while the rain lashed the golfers and interrupted play three times.

With about 50 television sets dotted around Wentworth the system provided a variety of information from the latest golfing scores, and golfers' progress around the course, general news around the world, news about other sporting events such as horseracing, cricket and tennis to the Financial Times Share Index, where to catch the courtesy bus and requests for people to move their cars because of obstruction.

In addition, the service carried advertising which cost as little as £500 for a simple advert which could be quickly typed into the system to several thousand pounds for an advert of normal television quality.

The hub *of the system*, Extel says, is an on course studio — which needs up to 16 people to *man — which gathers in news* from all over the golf course and from Extel's own external *news services. The studio is* equipped with a computer which operates in a similar *fashion to teletext broadcasts by* storing pages of information which a broadcasting in a continuous cycle.

In addition, the system can accommodate conventional television pictures with sound to provide a normal service, although the only items with sound on the system are the advertisements to give maximum impact.

An average of 40,000 people visited the major British golfing tournaments last year and Extel says that the popularity *of the* sport is growing so it believes that it is worthwhile to provide such an information *service*. It has already co-operated with the Professional Golf Association and course managers to provide the service in all the 15 major UK golf tournaments *this year which began with the* Martini International at Wentworth.

On Thursday *it will make an* appearance at the Dunlop Masters taking place at Woburn, *followed by others such as the* Butlins Jersey Open, the English Classic, the Bob Hope *British Classic, ending with the* Suntory World Match Play in October.

However Extel believes that the information service is not limited to one sport. They say *that it could be used for horse* racing or any major event where spectators may be *scattered over a wide area.* In addition it could be used in large retail stores to provide customers with a wide variety of sales information.

Users could either opt to buy a permanent system or just hire one for the relevant occasion. It is also possible for major events to allow Extel to operate the system on a licence basis where Extel gains its revenue from the advertising transmitted on the system.

Advertising is, in fact, the most important money spinner for the information system when it is used for sports and similar events.

For example in the golf tournament application—where *the audience is predominantly* male—Extel has managed to interest manufacturers and distributors of *high-quality male* interest products such as motor cars, alcoholic beverages, tobacco products, do-it-yourself and, naturally, golf equipment.

Contributors:
Kevin Done
Arthur Sandles
Liza Wood
Elaine Williams

Economic Diary

TODAY: Mass meeting of Ford workforce at Halewood following withdrawal of disciplinary code by management. National Association of Teachers in Further and Higher Education conference opens, Bournemouth.

TOMORROW: Mrs. Margaret Thatcher opens John Wesley's House, City Road, London.

MONDAY: Ministers of the Organisation of Petroleum Exporting Countries meet in Geneva for annual oil price fixing. International Congress of Agri*cultural Journalists opens*, Glasgow.

TUESDAY: Accounts of Crown Agents. New vehicle registrations (April). Preliminary estimate of gross domestic product based on output data (first quarter). Lord Carrington, Foreign Secretary, begins two-day visit to Algeria. Sir Keith Joseph, Industry Secretary, leaves for *10-day tour of U.S. Princess* Margaret at European Fashion Show in Munich sponsored by *British* Menswear Guild. Dutch General Election.

WEDNESDAY: Two-day meeting of Japanese and European Economic Community officials on car exports, Paris. Financial Times luncheon at Mansion House for representatives of foreign banks in London—guest speaker, Mr. Gordon Richardson, Governor of the Bank of England. Sir David McNee, Metropolitan Police Commissioner, lectures on law and order, Royal Society of Arts, London. National Associa*tion of Head Teachers* conference opens, Blackpool. Mrs. Shirley Williams, member of the Social Democratic Party leadership, talks on "Industry and a Human Face," 21, Albemarle Street, London.

THURSDAY: Unemployment and unfilled vacancies (May provisional). Energy Trends publication. Investment intentions of the manufacturing distributive and service industries (1981-82). Department of Employment Gazette will include employment in the production industries (March), overtime and short-time working in manufacturing industries (March), and stoppages of work due to industrial disputes (April). Scottish *National Party conference opens*, Aberdeen. Statement by Commission for Racial Equality on probation *in multi-racial society.*

FRIDAY: Sales and orders in the engineering industries (April). Car and commercial vehicle production (April—final). Labour Party Wales conference opens, Arcadia Theatre, Llandudno.

From April 1st there's an easy way out.

Most people who fly to Portugal, whether for business or pleasure, want to leave from Heathrow.

For a good reason; it's more convenient.

Which means that from April 1st, Air Portugal will be the more convenient airline. Because from that day it will be the only airline to fly daily from Heathrow to Lisbon.

British Airways will go from Gatwick.

For £288* return you can fly Air Portugal Economy and get a choice of excellent Portuguese wine free with your meal.

Won't it be nice to leave from the right place at a realistic price?

TAP AIR PORTUGAL

FROM HEATHROW. THE EASY WAY OUT.

*Regular scheduled flight. See your travel agent for departures, other fares and connections to South Africa and South America. Fares subject to Government approval.

Approval for Tate's debenture repayment

BY CHRISTINE MOIR

Tate and Lyle has won stockholders' permission to repay its 4½ per cent first mortgage irredeemable debenture at 15 per cent below par, but by the narrowest of margins. And the rumblings are not likely to die down for some time.

At a special meeting of stockholders yesterday a show of hands produced three votes against and only one for the plan to repay the £500,000 stock at £85 per cent.

On a poll, however, the dissidents fell just short of defeating the resolution. The company needed 75 per cent of the votes of those present to win the day. In the event it obtained 75.07 per cent.

The Post Office pension funds led the dissidents, together with clients of James Capel, the stockbroker, and Penits Consultancy, which represented an unnamed charity.

Mr Ralph Quartano, chief executive of the POSSFUND, opposed the resolution as a matter of principle. The trust deeds of the debenture specifically allow for the company, in unusual circumstances, to repay the otherwise irredeemable stock, but only at par.

By fixing the repayment at £85 per cent, Mr Quartano believes the company has broken faith with investors who bought the stock on the face value of the terms laid out in the initial prospectus.

He fears that such a move, which could create a precedent for other companies to follow, could seriously weaken investors' faith in commercial fixed interest stock, at a time when industry is being encouraged to revive the market for such instruments.

Mr James Forbes, a Tate vice-chairman, who chaired the meeting, said that the company's advisers had consulted insurance companies who held the debenture before announcing the repayment terms. They had agreed that £85 was a fair price.

The stock was secured as a first mortgage against the Liverpool factory recently closed by Tate. Its deeds required the company to keep the fabric in good repair and Mr Forbes said that this was no longer in the company's interest.

The deeds did, however, allow the mortgage to be transferred to another property.

In all, holders representing 90 per cent of the debenture voted on the proposal—68 per cent for it and 22 per cent against.

High-technology investment company launch next week

BY TIM DICKSON

INVESTORS WILL shortly be able to buy shares in Murray Technology Investments, a £10m investment company being launched next week.

Arrangements have been made by stockbrokers Laurence Prust and Scrimgeour, Kemp-Gee for the issue of 10m 25p ordinary shares at 100p per share.

Only 3m of these shares, however, will be placed with the market. Substantially all the unlisted companies operating in high technology held by the five publicly quoted trusts managed by Murray Johnstone are being regrouped into Murray Technology in exchange for shares.

Four of these trusts also intend applying for another 3m shares bringing their total holding up to 6m shares (60 per cent). In addition, a further 1m shares are being placed with three insurance companies.

Murray Technology will be the second new vehicle to take advantage of the Stock Exchange's recent relaxation of listing requirements for investment companies. Such companies, like new investment trusts, can now obtain a quote without a five-year record, provided they satisfy certain conditions.

Importantly for Murray Johnstone they do not have to limit the percentage of gross assets which are invested in unlisted companies—under Stock Exchange rules investment trusts are restricted to 25 per cent—though they are not allowed to take management control in any cases.

The directors of the new company do not intend to place a restriction on the proportion of the company's portfolio which is invested in unlisted shares.

Murray Johnstone said yesterday that the Murray trusts had for some time been investing in unlisted companies operating principally in electronics.

By transferring the unlisted high technology holdings from the other Murray trusts—these include stakes in Automation and Technical Services, Computer and Systems Engineering, Corintech, Jermyn Holdings, TDS Circuits (Blackburn) and Trans Venture AG.

Murray Technology will initially have 32 per cent of its gross assets in unlisted companies.

The main objective of the new company will be capital growth. Although not an investment trust in the eyes of the Stock Exchange, it will qualify for capital gains tax exemption as an investment trust under section 359 of the Income and Corporation Taxes Act 1970.

See Lex

Half-year deficit for Gomme

SHARPLY reduced sales and higher interest charges plunged Gomme Holdings, manufacturer of G-Plan furniture, to a pre-tax loss of £958,000 for the half-year to January 30 1981 against a profit last time of £1.26m. Because of present trading conditions no interim dividend is being paid.

A loss for the half-year was forecast in December. There have been few signs of improvement in trading since then and the loss is continuing, the company says.

In the last full year, the group paid an interim of 0.887p, but omitted a final, on profits before tax of £1.66m.

Turnover for the six months fell from £17.9m to £12.38m and the group slipped to an operating loss of £531,000 which was increased by financial charges in spite of little changed borrowings. Completion of the capital expenditure programme has required £700,000 in the current year.

Action taken to reduce costs has resulted in 240 redundancies —12 per cent of the workforce— at the upholstery factory. This followed a prolonged period of short-time working.

The board is confident that a comparatively small increase in sales will produce a profit in the next financial year providing external factors do not push up costs.

Loss per 25p ordinary share is given as 7.35p, against earnings last time of 7.7p, after nil tax (£251,000).

● comment

Upholstered furniture is a hard business at the moment, as can be seen from Gomme's interim sales figues — off by almost a third. The slide has carried Gomme down through breakeven point, to a pre-interest loss of more than £0.5m. This does not include any provision for the 240 redundancies, for which compensation has yet to be agreed. Gomme's borrowings have more than doubled over the past couple of years during a major capital spend; there is no sign so far of the recovery in demand needed to get an adequate return out of the enlarged capacity. In order to regain profitability at the pre-tax level, Gomme probably needs sales to rise by about 20 per cent. Yet it seems likely enough that there will be as big a loss in the second half as in the first, suggesting that capital gearing will finish the year at about 40 per cent. That leaves Gomme in a comfortable enough position to await the upturn, although its shareholders will have to do so without receiving a dividend. At 35p, down 2p, the shares stand at a discount to assets of about 60 per cent.

Goldberg lower at year-end

SECOND-HALF pre-tax profits of A. Goldberg and Sons, departmental store operator, fell from £1.7m to £1.26m, and results for the full year to March 28 1981 were also lower at £1.81m compared with £2.4m. Turnover, exclusive of VAT, was little changed at £29.99m against £29.1m.

The final dividend is unchanged at 3.956p for a same-again total of 5.25p.

The pre-tax figure was struck after interest charges down from £566,000 to £407,000, repreciation of £764,000 (£706,000) and lease and rental of equipment totalling £325,000 (£229,000).

After tax up from £580,000 to £770,000, stated earnings per 25p share were down from 11.2p to 6.1p. Retained profits amounted to £138,000 compared with £886,000.

Commenting on the year's figures, the board says that sales for the last quarter were disappointing and provided no impetus for the start of the new spring fashion season.

No new selling space was added during the year, but work continued on the development of the store in Blackpool, which opened this month.

So far as the current year is concerned, the board anticipates a continuation of the trend seen in the last quarter, with some improvement possible in the second half, should consumer confidence be restored.

The board believes the present level of dividends should be maintained, given the preserved financial strength of the company, and that there will be an upturn in demand when the economic climate improves.

The pre-tax profit was reduced to £930,000 (£1.54m) on a CCA basis.

DEVELOPMENT PLAN

Fairview Estates Investments company has acquired the freehold of Kelvin works in London N5 for a little in excess of £300,000. It will be redeveloping the site to provide some 32,508 sq ft in nine industrial/warehouse units.

Brockhouse plunges to £1.8m loss midterm

IN THE half year to the end of March 1981 Brockhouse plunged from a pre-tax profit of £317,000 to a loss of £1.77m and the turnover fell from £36.88m to £29m.

The directors of this group engaged in engineering, transport, building and materials handling and equipment manufacturing have declared no interim (2p) and say the dividend position will be reviewed at the year end in the light of the company's situation. Last year a total of 3p was paid.

Pre-tax figure was struck after interest charges of £1.21m (£1.12m). The loss after tax of £8,000 (£79,000) in the UK and £276,000 (£393,000) overseas, emerged at £2.05m (£155,000).

There was an extraordinary debit of £40,000 providing for the closure of a UK subsidiary. A further 198 employees were made redundant, mainly in the first quarter, costing £200,000 net. Non-recurring reorganisation costs were £110,000.

The loss per 25p share is stated as 12p (1p).

Dubilier slides to £0.4m but maintains payout

IN LINE with forecasts of difficult trading conditions in the first half, Dubilier reports a slide in pre-tax profit for the six months to the end of March 1981 from £727,000 to £440,000, though turnover advanced by £578,000 to £8.19m.

Mr. R. G. Hooker, chairman of this electronic component manufacturer, says that compared with the first half of last year a fall in demand in the UK resulted in pressure on margins. However, he says exports increased by 20 per cent.

Although there has been an improvement in recent weeks he says that new orders received during the past six months have been well down on the previous year's levels. In addition, a downturn in the U.S. market has reduced short-term demand for the products of the Flight Connector Corporation.

Against the background of the recession the directors say they are aware of the need for possible further product rationalisation. Investment continues in new products and equipment to ensure that the group will be in a strong position to take advantage of any growth opportunities.

A maintained interim dividend of 0.6508p net per 5p share has been declared. Last year a final of 0.7642p was paid.

There is a tax provision for the period of £66,000 (£145,000), and extraordinary items took £172,000 (nil) relating mainly to redundancy payments. During the past 12 months the workforce has been reduced by 23 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
J. Billam	4.3	July 24	3.6	5.7	4.8
Brockhouse ......int.	Nil	—	2	—	3
Cambrian and Gen. int.	2	June 27	1.8	—	5.5
Construction Hldgs. int.	5.6	Aug. 5	5.6	—	12.6
Dubilier ......int.	0.65	July 20	0.65	—	1.4
A. Goldberg	3.96	—	3.96	5.25	5.25
Gomme Hldgs. ......int.	Nil	—	0.89	—	0.89
Headlam Sims	1.27	June 29	1.36	2.37	2.16*
Levex	Nil	—	Nil	0.5	Nil
C. and W. Walker	Nil	—	2	Nil	3.35

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Lord Erroll: at least conditions are not getting worse

UK demand stable, says Bowater

THE PAPER, packaging and tissue group, Bowater, is still operating below capacity in most of its UK and European plants, but mills in North America are working full out, Lord Erroll, the chairman, told the annual meeting.

Selling prices in the UK and Europe were depressed, he added, "but at least conditions are not getting worse."

In North America, demand for newsprint, its main product, remained good in the southern states, where its main interests were, though it was less buoyant in the U.S. overall.

The international market for pulp was stronger than predicted and this should benefit the results of pulp mills in South Carolina and Sweden, he said.

Lord Erroll said the cost of energy in the UK was a major factor in the group's ability to compete with tissue product suppliers in continental Europe.

"It will, therefore, undoubtedly affect our decision to expand in the tissue business, including the proposed new mill at Grimsby."

Last year, said Lord Erroll had seen the demise of the UK newsprint industry. "Substantial relief on our exessive energy costs must quickly be provided to the remaining paper industry in this country, of which our own printing and packaging paper operations are a part, to avoid it suffering a similar fate."

Last year, Bowater closed its Mersey Mill at Ellesmere Port in Cheshire with a loss of 1,600 jobs because it was losing heavily. A Canadian company, Consolidated Bathurst, is considering reopening the newsprint mill.

Reliant slumps to £0.6m loss at half year

IN THE half year to the end of March 1981 the Reliant Motor Group slumped from a pre-tax profit of £53,000 to a loss of £597,000 on turnover some 37 per cent down at £6.1m. Last year the company made a profit before tax of £237,000 and turnover was £18.46m.

Mr. J. F. Nash, chairman, says the results are disappointing, being the first to be reported since it became an independent public company last April. However he says given the depressed state of the motor industry it was inevitable that the results would be poor. Last February the company forecast a pre-tax loss for the year to the end of September 1981 of £700,000 and a fall in turnover of 20 per cent from last year's figure.

Expenditure on reorganisation exceeded by £95,000 the provision made in last year's accounts. This excess has been written off in the half year figures as an extraordinary item (nil).

Sales of the three wheeled Robin are continuing at reasonable levels. However Mr. Nash says the Budget increase in petrol prices has further weakened demand for larger vehicles such as the Scimitar.

The company is again operating short time working, but has been able to preserve a satisfactory cash position. Design and development work is continuing on a number of projects. The costs of this work are being written off as they are being incurred and are, therefore, included in the pre-tax loss.

Tax for the half year was a credit of £82,000 (nil), and preference dividends absorbed £1,000 (same) leaving a retained loss of £611,000 (£52,000 profit).

No interim dividend has been declared and the loss per share is stated at 9.3p (0.9p earnings).

● comment

In the wake of yesterday's Reliant figures, one can only hope that other newly demerged companies will start life on a healthier footing. Reliant predicted a 1981 pre-tax loss in the region of £700,000 at the time of the de-merger earlier this year; it now looks as though the company will lose £1m this year. Reliant had outstanding bank overdrafts of £1.96m a few months ago; it now has net borrowings of around £2.4m. Reliant had a net worth of around £2.7m last September; it now has funds of around £2.1m and will probably have a capital gearing level of 156 per cent by the end of this year. The company admits that the current year is "incredibly difficult," but this is not all. Apparently, a group of nominees has acquired a 10 per cent stake in Reliant during the last fortnight. At yesterday's 5p a share, this was not too costly, but it is not clear what is behind the purchase. Shareholders should fasten their seatbelts.

BIDS AND DEALS

Revalue strengthens Savoy's hand

IN THE formal rejection of Trusthouse Forte's revised £67.2m bid, Savoy Hotel directors reveal a £62.7m property revaluation surplus which takes net assets up to £79.7m.

Sir Hugh Wontner, the Savoy chairman, says that the directors believe that the "Savoy company has a secure future as an independent company, and that the hotels which the company owns and manages are unique, and are not suited to be managed by a large leisure conglomerate such as THF."

But Sir Hugh says that a number of approaches have been received since the announcement of the THF offer and the board "shall keep an open mind about any proposals which seems t have the potential for improving the effectiveness of our operations and the value of your investment in the company, and which would not detract from the reputation of the company in this country and abroad."

On the basis of the revaluation Sir Hugh says that the net assets attributable to each "A" share amounts to 281p. This compares with the THF offer of 190p which he describes as "manifestly inadequate."

Sir Hugh says that while the THF offer for the "B" shares (£11.22½p) represents a substantial premium over the net assets of 140p per share attributable to those shares, this premium "merely reflects the level of premium over the "A" shares that the "B" shares have recently commanded in the market because of their valuable voting right."

"It follows, therefore, from the directors' views about the inadequacy of THF's offer for the "A" shares that they believe THF's offer for the "B" shares is similarly inadequate and should be rejected."

Sir Hugh says that the THF bid is "misconceived. It fails to recognise the true value of the Savoy group of hotels, it seeks to make use of a setback in the company's trading to gain possession of the company's assets, and it should be rejected."

"Your directors are convinced that if the Savoy group of hotels were to be taken over by THF there would inevitably be a severe risk of damage to the standards which have been maintained in those hotels and for which they are known and admired throughout the world."

Sir Hugh confirms that negotiations are in progress with a number of interested parties regarding the disposal of part of the hotel known as the East Block. He says that this accounts for less than 10 per cent of the aggregate valuation of the company's properties and the sale, would reduce borrowings and cut interest costs.

On current trading Sir Hugh says that the difficult conditions which affected last year's results have persisted in the early part of the current year. He adds that it is too early to give an indication of the full-year's results, which inevitably depend on occupancy rates which cannot easily be foreseen. However, the dividend is expected to be maintained.

The Savoy reported a £1.79m pre-tax loss for 1980.

The Savoy "A" shares gained 1p to 192p yesterday. THF shares fell 5p to 142p.

SRD in £2m counter bid for Hield Bros.

Hield Brothers, the loss making worsted cloth manufacturer, has received a counter bid worth just over £2m from Stroud Riley Drummond, its largest shareholder, with a stake of 27.4 per cent.

Stroud is offering one of its own shares plus 18p cash for every 6 ordinary units of Hield. Taking yesterday's price of 61p for Stroud this values each Hield unit at 13.2p, compared with 13p in the market. Stroud is also offering a cash alternative of 11.5p per share, and 60p cash for each preference share.

This compares with an offer from the Chamsi Bacha family of the Middle East, through its private Gamma Beta Investments company, of 10½p cash per ordinary share and 55p cash for the preference. Members of the Chamsi Bacha family own 9.24 per cent of the Hield votes.

The Hield board, advised by Charterhouse Japhet, had accepted the Gamma Beta offer in respect of 1.2 per cent of the votes. But in the light of the higher offer yesterday the directors were strongly advising shareholders not to take any action in respect of the Gamma Beta offer.

Stroud Riley is planning to have a meeting with the Hield board next week when it is hoping to get a recommendation to its offer.

However, the Chamsi Bacha family is understood to be seriously considering increasing its offer and hopes to clarify its position early next week.

Describing the Gamma Beta offer as a poor one, Mr Stefan Simmonds, chief executive of Stroud Riley, said: "We feel we could do a far better job of work on the company." It is a comparable type of business with its main markets in the Middle East.

Mr Simmonds said that he saw Hield as a recovery situation and felt that Stroud could accelerate that process. But Mr Simmonds said he was not planning to "enter into a Dutch auction."

The Chamsi Bacha family, which has been associated with Stroud for over 30 years, is of Syrian origin and has been trading in textiles and commodities in the Middle East for four generations. The major part of the cloths supplied from the UK come from Hield.

Stroud says the strengths of the company and Hield would combine to form a group with very considerable force in the worsted manufacturing field.

Stroud believes that the merger of the two companies would improve the future profitability of Hield and the resulting group will form a strong export orientated UK wool textile manufacturing company.

Stroud also announced estimated profits of not less than £530,000 for the year ended March 31 1981, compared with a loss of £62,000. The dividend is being stepped up from 0.5p to 3p per share with a final of 2p and a one-for-one scrip issue is proposed.

A professional revaluation of Stroud's freehold properties during the year has thrown up a surplus over book values of £745,000—equal to 20p per share.

Gasco extends Piran offer

Gasco is extending its offer for Saint Piran, the tin mining and property development company, until 3.00 pm on June 8, and has obtained the authority of the Court to register transfers of all shares of accepting holders. These will be paid for in accordance with the offer.

The aggregate number of shares now owned by Gasco amounts to 8,612,903, or 73.82 per cent. In addition the company has been notified of acceptances from holders with addresses in the Far East. These are believed to amount to 1,136,850 ordinary shares (9.74 per cent), but relevant documentation has not yet been received.

Pergamon 'now has 9% in Wm Collins'

Pergamon Press said yesterday it now has a stake of just over 9 per cent in publishing group William Collins, for which News International has made a takeover bid.

Pergamon, headed by Mr Robert Maxwell, said it had bought a further 22,500 shares to bring its holding up to 373,100 shares, or 9.06 per cent.

News International owns 30.8 per cent of the ordinary shares for which it is bidding 200p each. But the share price has kept well above this level—yesterday it closed 3p up at 253p—precluding News from buying more in the market.

News is also bidding 150p for the non-voting "A" shares which were 8p higher at 160p yesterday.

Yes to Dunlop share transfer in Malaysia

MALAYSIAN authorities have finally approved the local transfer within companies controlled by Mr. Ghafar Baba, a prominent businessman and politician, of a large block of shares in Dunlop Holdings, the UK tyre and industrial concern.

The Capital Issues Committee (CIC) has agreed that Pegi Malaysia can buy 21.2m Dunlop shares (15.4 per cent) from its parent, Goodyield Plaza. This will bring the Pegi stake up to 17.5 per cent. The Foreign Investment Committee cleared the deal in March.

Dunlop shares closed 7p higher in London yesterday at 87p. The CIC has lowered the approved price at which Pegi can obtain the holding by 50 Malaysian cents (10p) to 3.50 ringgit (72p) a share, putting the value of the transfer at 74.2m ringgit (£15.3m) to be met in Pegi shares.

The CIC told Pegi it would permit the lifting of Pegi's two-year suspension on the Kuala Lumpur stock exchange upon Pegi publishing an explanatory statement about its activities.

Although Pegi has remained listed in Singapore, it was suspended in Kuala Lumpur under stock exchange rules against listing of a Cash-Shell company, which it was in 1979. Goodyield owns 50.3 per cent of Pegi.

BEJAM SELLS RESTAURANTS

Bejam, the food and freezer group, has completed the sale of its Trumps hamburger restaurants and exchanged three contracts for the disposal of its other trading restaurants and two properties for a further £1.47m.

Bejam announced in March that it was selling its five Trumps outlets in London to Huckleberry's, part of the Grand Metropolitan group, for £3m. It said that once all its restaurants had been sold there would be a £1.75m pre-tax deficiency against book values.

LMS approach rejected by Cambridge

Westpool Investment Trust and its subsidiary LMS Industrial have bought 252,500 shares (5.45 per cent) in Cambridge Petroleum Royalties, which is rejecting closer links.

Cambridge said that most of the holding appeared to have been bought recently. London Merchant Securities (LMS), controlled by Westpool, proposed that Cambridge should buy certain oil assets of LMS in exchange for Cambridge shares.

This would have resulted in LMS becoming a major, and possibly dominant, shareholder in Cambridge. But Cambridge said its board, advised by merchant bankers Robert Fleming, had told LMS that talks should not be pursued, as the deal is unlikely to be in shareholders' best interests.

To avoid possible conflict of interest, Sir Richard Baker Wilbraham, a Westpool director, has resigned from the Cambridge board.

BANK MERGER

The merger of Lewis's Bank with Lloyds Bank became effective on Thursday with the 11 former Lewis's branches forming the In-Store Banking Division of Lloyds. Lewis's Bank was established in 1928 to operate branches in Lewis's department stores. It was acquired by Lloyds in 1967.

Queens Moat in hotel deals worth £2m

Queens Moat Houses is paying £2m for two hotels, the freehold of an existing one, and the remaining half-share in another of its premises.

The price for the first three deals will be met by the issue of up to 4.9m new shares to be placed with institutional and private investors by stockbrokers Duff Stoop.

The company is paying £840,000 for the Cromwell Hotel in Stevenage (to be renamed the Stevenage Moat House) and £410,000 for the uncompleted White Eagle Hotel, Hereford (to become the Hereford Moat House).

It has also bought the freehold of the Hertfordshire Moat House for £685,000, operated under lease by the company since 1978. Already completed is the £80,000 cash purchase of the outstanding 50 per cent of Rulevenus, which own the freehold/long leasehold of the Bournemouth Moat House.

SPAIN

May 22	Price %	+ or −
Banco Bilbao	305	−3
Banco Central	355	
Banco Exterior	290	+2
Banco Hispano	284	−8
Banco Ind. Cat.	123	
Banco Santander	335	
Banco Urquijo	188	
Banco Vizcaya	321	−3
Banco Zaragoza	222	+4
Dragados	176	−3
Espanola Zinc	77	
Fecsa	67.5	
Gal. Preciados	46	+3
Hidrola	71.7	−0.8
Iberduero	59.5	−2.2
Petroleos	109.5	−3.5
Petroliber	90.5	+1.5
Sogefisa	79	
Telefonica	65.7	+0.5
Union Elect.	70	−0.7

Results due next week

ALL EYES will be focused upon Courtaulds next Thursday when the troubled textile giant reveals its 1980 figures. But City analysts are playing a guessing game about profits, with the pre-tax estimates ranging from a pessimistic £10m loss to an optimistic £15m profit (against 1979's £68.1m). It will depend in part upon the size of Courtalds' reorganisation costs, taking in closures and redundancies. The interim cost here was £19m, but some believe this could escalate to more than £50m for the whole of last year. As for the dividend, passed at the half-way stage, it appears unlikely that shareholders will receive more than a nominal payout, making for a gross of not more than 2p. This could come largely from International Paints, which unlike the fibres, textiles and packaging businesses, seems to have done well.

Two regional brewers bringing out interim results next week are expected to show healthy progress. Greenall Whitley, on Thursday, should report profits of at least £9m before tax, against £8.3m last year. New public houses have come on stream, and the full year might show a total as high as £24m (against £20.1m), including property surpluses in line with the treatment adopted last year.

Wolverhampton and Dudley is thought to be keeping up its record of rapid growth; analysts are looking for an advance of as much as 15 per cent on last year's £3.9m pre-tax, when the figures are released on Friday. Like Greenall, Wolverhampton has been increasing its number of outlets, and its historic strength in "mild" seems to be withstanding increased competition from the nationals.

On Thursday, preliminary results are due from Young, where a long-standing shortage of capacity has now been overcome; improved margins should allow some recovery from a poor first half, and the pre-tax may approach last year's £1.5m.

There has been some speculation that BOC will join the list of big companies making rights issues when it reports interim figures to March on Tuesday. Its borrowings remain very high, its shares have risen significantly in the past few months and the figures are appearing a week later than expected. But some analysts are still convinced that the chairman will stick to his assertion at a meeting with them in February that no rights issue was planned. Profit estimates have been notched up recently in response to the decline of sterling against the dollar and a better result from Airco in the U.S. Estimates of pre-tax profits range around £35m compared with £31m last year. A 10 per cent increase in the dividend also seems likely.

Tate and Lyle's interim figures due on Wednesday will show signs of recovery from last year's extremely depressed midway earnings of £9.2m. Analysts range in their forecasts from £11m to £12.5m for the six months to March 31, 1981, with most of the benefits of the group's reorganisation showing through in the second half. Agribusiness will have improved on last year's £2.7m loss, sugar refining in North America should be well up, while the company's UK refinery may have shown a marginal improvement. Against this profits from sugar trading will be well down. For the full-year analysts are going for £32m to £35m as against £28m reflecting savings from the closure of the Liverpool sugar factory and reductions in the group's starch operations.

Other results due next week include preliminary figures from Allied Irish Banks on Wednesday and William Press and UBM on Thursday. On Wednesday, M and G Group reports interim figures and Phoenix Assurance presents first quarter figures.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Allied Irish Banks	Wednesday	2.75	3.5	3.5
Allied Leather Industries	Thursday	1.75	3.25	1.75
Ansbacher (Henry) Holdings	Thursday	—	0.15	—
Bilton (Percy)	Tuesday	2.5	4.4	2.5
British Syphon Industries	Thursday	1.3	2.7	1.3
Brunning Group	Thursday	1.575	2.45	1.575
Buckley's Brewery	Thursday	0.7	1.65	0.7
Cakebread Robey	Tuesday	0.6	1.7	0.6
Capital and Counties Property	Friday	1.0	2.0	1.0
Chapman and Co. (Balham)	Thursday	1.626	3.8	2.0
Courtaulds	Thursday	2.888	5.674	—
Energy Services and Electronics	Tuesday	0.25	0.375	0.3
Extel Group	Thursday	2.25	4.75	2.25
Findlay Hardware Group	Thursday	0.5	0.5	—
Foster (John) and Son	Tuesday	1.0	0.5	0.5
Helical Bar	Thursday	1.0	1.75	1.0
Hill (Philip) Investment Trust	Thursday	1.6	4.28‖	1.8
International Paint	Thursday	0.873	2.175	0.96
James (Maurice) Industries	Thursday	0.375	—	—
London Atlantic Investment Trust	Wednesday	1.75	2.75	1.75
M and G Second Dual Trust	Thursday	3.8	3.25	4.3
Minster Assets	Friday	1.6	2.3	1.6
Monks Investment Trust	Wednesday	1.0	1.4†	1.1
New Throgmorton Trust	Wednesday	0.8	0.9	1.0
Normand Electrical Holdings	Thursday	1.0927	1.9073	1.0927
Porter Chadburn	Tuesday	1.694	4.4556	1.3
Press (William)	Thursday	0.6	0.6	1.38§
Property and Reversionary Inv. Corpn.	Thursday	1.0	1.55	1.0
Pyramid Group (Publishers)	Thursday	0.577	2.223	0.577
Robertson Foods	Thursday	1.4	4.93	1.4
Tranwood Group	Thursday	—	—	—
UBM Group	Thursday	2.0	3.5	2.0
Young and Co's Brewery	Thursday	2.1	2.2	2.5
INTERIM DIVIDENDS				
Allied London Properties	Wednesday	0.225	0.9825	
BOC International	Tuesday	2.1	2.52	
Caravans International	Wednesday	—	0.1	
Causton (Sir Joseph)	Thursday	0.7836	1.2275	
General Stockholders Inv. Trust	Wednesday	1.2	2.5	
Greenall Whitley	Thursday	1.5	1.625	
Greenall Whitley	Thursday	0.3‡	0.325‡	
Kelsey Industries	Tuesday	2.6	5.5	
M and G Group	Wednesday	—	10.0	
North British Steel Group (Holdings)	Monday	0.86	1.363	
Scottish Investment Trust	Tuesday	1.7	2.8	
Scottish National Trust	Tuesday	1.95	4.2	
Spring Grove Services	Wednesday	1.5	2.5	
Stakis (Reo) Organisation	Tuesday	0.4	1.0	
Tate and Lyle	Wednesday	4.0	6.6	
Wolverhampton and Dudley Breweries	Friday	1.5	3.5	
INTERIM FIGURES				
Phoenix Assurance	Wednesday¶			
Pict Petroleum	Thursday			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Total includes non-recurring dividend of 0.15p. ‡ "A" ordinary shares. ¶ First-quarter figures. ‖ Total includes non-recurring dividend of 0.38p. § Includes second interim dividend of 0.78p in lieu of a final dividend.

THE WEEK'S COMPANY NEWS

Take-over bids and deals

Thomas W. Ward increased its bid for Tunnel Holdings. The new terms are two Ward shares plus 220p cash for each Tunnel share and values the company at approximately £108m compared with the original offer price of about £95m. Tunnel remains strongly opposed to the bid.

Brown Shipley made an agreed 30p per share cash bid for Medens Trust, an unquoted company which provides instalment credit for motor vehicle purchases. Brown Shipley already owns .9 per cent of Medens and the offer values the latter at £3.76m.

Money brokers Mercantile House agreed to acquire Cosmorex, leading Swiss money broker, for SwFr 30.95m (£7.2m) cash.

Dealings in William Leech and Bellway, two Newcastle-based housebuilding companies, were suspended at 91p and 88p respectively pending the outcome of discussions which may result in a merger.

Shares in Charles Hill of Bristol, the civil engineer with shipping interests, nearly doubled in price on Monday to 90p on the announcement that discussions are in progress that may lead to an offer for the company.

Dealings in Hirst and Mallinson and Associated British Engineering were suspended on Thursday at 37p and 30p respectively following the announcement that discussions were taking place which may lead to ABE making an agreed offer for Hirst. ABE's original bid for Hirst, accepted by the latter's largest shareholder, Grovewood Securities, which owns 28.6 per cent, was ABE shares for every 5 Hirst.

The National Bank of Australasia announced a revised agreed offer for Commercial Banking Company of Sydney. The new terms are two National shares plus A$1.75 cash for each CBC share and convertible note, valuing CBC at A$446m compared with the original offer worth A$391m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc'f'ce date
Prices in pence unless otherwise indicated.						
Anglo Metrop.	104½	102	101	5.94	First Penn. Mort. Trust	—
Brit. Sugar Cpn.	285*	338	315	171.00	Berisford (S. and W.)	26/5
Collins (Wm.)	200*	253	180	8.24	News Int.	—
Collins (Wm.) 'A'	150*	160	135	14.51	News Int.	—
Constrctn. Hldgs.	201§	214½	193	1.91	Fulcrum Inv. Trust	—
G. H. Downing	200*	212	158	12.06	Hanson Trust	—
Field Bros.	10½*	13	10½	1.59	Gamma Beta Inv.	—
Field Bros.	13§§	13	11½	1.43	Stroud Riley Drummond	—
Hirst & Mallinson	36	37††	30	1.86	Assoc. Brit. Eng.	—
Le Vallonet	45*§	66	43	0.36	Atlantis Res.	27/5
Lloyds & Scottish	200*§	197	185	144.21	Lloyds Bank	3/6
London and European	45§§	44	44††	0.53	Bardsey	—
Provincial	48	48	57½	15.65	Hawley Leis.	29/5
Ruo Estates	58*§	60	58	0.79	E. Produce and Laurie Plnts.	4/6
St. Piran¶¶	60*§	65††	65††	4.93	Gasco Invs.	—
Savoy "A"	179	192	125	49.56	Trusthouse	3/6
Savoy "B"	£10½	£11¼	775	13.38	Trusthouse	3/6
Tunnel "B"	462§§	450	320	84.31	Ward (T. W.)	8/6
Wrighton (F.)	77½*	72	70	3.49	Greenbrook	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 22/5/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Advance Services	Dec.	4,890	(4,470)	10.0	(8.0)	3.0	(2.6)
Alpine Holdings	Jan.	1,280	(2,760)	8.9	(15.8)	5.25	(5.25)
Assam Dooars	Dec.	213	(54)	5.9	(—)	6.0	(6.0)
Boots	Mar.	121,400	(121,300)	21.1	(22.5)	7.5	(7.0)
Chmbrln. & Hill	Mar.	654	(1,020)	17.7	(16.8)	2.75	(2.6)
Ellerman Lines	Dec.	1,830	(2,820)L	—	(—)	7.81	(6.79)
ESI London	Mar.	818	(—)¶	—	(—)	—	(—)
Fidelity Radio	Mar.	2,760L	(830)	—	(7.7)	0.1	(5.66)
Fine Art Devl.	Mar.	4,600	(6,057)	9.0	(9.2)	2.75	(2.5)
Foster Bros.	Feb.	9,040	(10,710)	13.1	(12.9)	3.35	(3.2)
Geers Gross	Dec.	1,135	(827,000)	10.9	(7.7)	4.0	(3.0)
Hartwells Group	Feb.	1,500	(2,860)	13.7	(23.5)	5.37	(5.37)
Heath (C. E.)	Mar.	12,630§	(12,950)§	31.0	(22.1)	10.5	(9.7)
Hinton (Amos)	Mar.	1,300	(878)	19.4	(14.5)	6.0	(4.0)
Hntg. Assoc. Ind.	Dec.	6,050	(6,330)	40.1	(38.9)	5.0	(5.0)
Kwik-Fit Tyres	Feb.	4,010	(1,960)	4.8	(5.5)	1.5	(1.22)
Land Scs. Inv. Tst.	Mar.	54,860‡	(38,120)‡	12.4	(9.5)	19.5	(7.8)
London & Nthrn.	Dec.	8,760	(13,060)	16.0	(15.2)	3.75	(3.75)
Marks & Spencer	Mar.	181,190	(173,650)	7.6	(7.2)	3.8	(3.4)
Nathan (B. & I.)	Dec.	705L	(572)	—	(14.8)	—	(4.0)
Outwich Inv. Tst.	Mar.	2,580	(2,300)	2.7	(—)‖	2.66	(2.66)
Prismth. & Sndld.	Mar.	3,090	(3,990)	17.3	(21.7)	3.25	(3.25)
Readicut Intl.	Mar.	1,960L	(4,630)	—	(2.8)	0.1	(1.25)
Runciman (Wltr.)	Dec.	2,530	(732)	19.9	(11.6)	7.5	(3.75)
Scott & Robertson	Feb.	446L	(619)	1.9	(15.0)	1.53	(3.06)
Selincourt	Jan.	839	(2,060)	0.9	(3.1)	1.14	(1.82)
Toye & Co.	Dec.	64L	(451)	—	(18.6)	1.63	(1.63)
Weeks Associates	Jan.	97L	(42)	—	(—)	0.1	(1.61)
Whitbread	Feb.	66,390	(61,810)	22.7	(21.6)	6.7	(5.84)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Assoc. Engng.	Mar.	1,700L	(10,500)	—	(1.63)
Barton Transport	Mar.	271L	(123)L	—	(—)
Bluemel Bros.	Mar.	353L	(215)	—	(1.65)
Concentric	Mar.	282	(1,280)	0.6	(1.21)
Cramphorn	Jan.	69L	(27)	5.0	(5.0)
HME	Dec.	19,240a	(23,320)a	—	(—)
Leeds & District	Mar.	251	(372)	1.0	(1.0)
Lloyds & Scottish	Mar.	12,790	(11,000)	—	(1.87)
Leys Foundries	Mar.	1,610L	(163)	—	(1.05)
Mngmnt. Agency	Jan.	1,010	(1,370)	2.8	(2.8)
Plaxtons (G. B.)	Mar.	185	(1,940)	3.0	(3.0)
Pleasurama	Mar.	2,090	(1,530)	2.5	(2.0)
Ranks Hovis	Feb.	21,660	(20,770)	1.52	(1.52)
Ransome Hffmnn.	Apr.	123L	(5,940)	2.0	(2.0)
Redfearn Natl.	Mar.	1,610L	(184)	3.0	(5.28)
Redman Heenan	Mar.	1,500L	(1,090)	2.2	(2.2)
Riley (E. J.)	Jan.	310	(345)	1.25	(1.25)
Royal/Dutch Shell	Mar.	332,000d	(718,000)d	—	(—)
Spencer Clark	Mar.	254L	(311)	0.4	(1.1)
Stenhouse Hldgs.	Mar.	2,680	(3,400)	—b	(1.82)
Unilever	Mar.	161,100†	(124,700)†	—	(—)
"W" Ribbons	Dec.	273L	(230)L	—	(—)
Westward TV	Jan.	127	(584)	1.05c	(0.65)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated. † First quarter figures. ‡ Pre-tax income. ¶ No comparable figures. ‖ Not comparable. § Operating profit. a Nine months' figures. b An interim dividend will be declared in August. c Special interim dividend. d Net income. L Loss.

Offers for sale, placings and introductions

Morgan Grenfell—Offer for sale of 12m preference shares of £1 each at par.

Rights Issues

Commercial Bank of the Near East—Rights issue on the basis of one for two at par to raise £1m.

Fine Art Development—Is raising £5.3m by way of a one for five rights issue at 55p per share.

Geers Gross—Is raising £1m by way of a rights issue on the basis of one for six at 90p per share.

Morgan Grenfell—Rights issue at 200p per share to raise £12m.

Scrip Issues

Kwik-Fit Tyres and Exhausts—One for ten.

Heavy loss at C. & W. Walker

STRUCK after an exceptional debit of £675,918 relating to a large contract on a British Steel Corporation site in South Wales, C. and W. Walker Holdings has suffered a taxable loss of £965,791 for the year ended January 31 1981, compared with a £199,558 profit.

Turnover of this engineering contractor, plant and equipment maker fell 18 per cent from £11.22m to £9.24m and there is no dividend for the year — last year's 1.35p interim was followed by a final of 2p.

The directors say the current year is likely to be another difficult period for the heavy engineering industry as a whole, but the group is receiving a higher level of firm inquiries than in the recent past, and order intake in the first quarter was ahead of budget.

The South Wales contract has overrun by some 24 months, directors explain, because of disruption and a 14-month strike, and overspent by £575,918 — with a further provision of £100,000 — up to January 31 including anticipated completion costs.

Marconi Canada up

Revenue of Marconi, the Canadian electronics and defence subsidiary of General Electric of the UK, totalled C$129m for the year ended March 31, 1981, against $112m, and earnings came through ahead from $12.1m to $13.5m.

Fourth quarter earnings were sharply higher and a further improvement is expected.

Earnings per share are given as $2.28 compared with $2.05.

Company news in brief

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY—Company to pay six months cash dividend of 1.75p on its 5 per cent cumulative preference stock on account of arrears. Payment will be made on July 1, 1981. After this payment, dividends will remain six months in arrear. A similar payment was made on May 8.

AURORA HOLDINGS (steel and engineering combine)—Mr. Robert Atkinson, chairman, told shareholders at AGM: current trading conditions continue to be extremely difficult being confronted by two problems of subsidised foreign imports being dumped at ridiculously low prices and gradual contraction of Britain's industrial base. The group will continue to pursue its rationalisation programme, and in the longer term place its faith in new technology.

J. BILLAM (cutler and sheet metal engineer).—Pre-tax profits for 1980 £620,763 (£375,124). After tax £140,319 (£43,065) earnings per 10p share 32p (22.1p). Final dividend 4.3p making 5.7p (4.8p) net. Mr. Gordon Billam, chairman, says 1980 proved to be an exceptional year, but as forecast at interim stage, second half showed reduction in profitability over first. Owing to recession, 1981 is proving to be difficult trading year and company is unlikely to improve on 1980 results. Board is continuing to pursue expansion policy wherever possible.

BONUSBOND HOLDINGS—Pre-tax profit £25,103 and turnover £3.85m for period May 23 to December 31, 1980. Tax £9,269, earnings per share 0.45p. Shares are dealt in under Rule 163 (2).

COMMERCIAL BANK OF THE NEAR EAST — Results for 1980 already reported. Shareholders' funds £3.55m (£2.44m). Current, deposit and other accounts £42.36m (£29.65m). Deposits with bankers in London £23.31m (£6.89m). Advances £9.5m (£11.45m). Meeting, 107-112, Leadenhall Street, EC, July 6, 11 am.

CONSTRUCTION HOLDINGS (investment trust)—Income attributable £62,779 (£61,918) for six months ended March 31 1981 after tax £33,358 (£29,090). Interim dividend 5.6p net (same), earnings 6.6p (6.5p), net asset value 225p (209p at September 30 1980). Chairman advises shareholders to take no action in relation to offer from Fulcrum Investment Trust.

HAMBRO LIFE ASSURANCE—Results for 1980 already reported. Investments £1.08bn (£832m). Fixed assets £13.29m (£8.77m). Other assets £28.76m (£24.52m). Long term assurance funds £1.07bn (£820.7m). 'New business during first quarter of 1981 is running substantially ahead of corresponding period last year and company looks forward to another successful year. Meeting, 51, Bishopsgate, EC, June 10, 11 am.

HEWDEN-STUART PLANT (plant hire, merchandising)—Results for February 1 1981 year reported April 18 in preliminary statement with prospects. Group fixed assets £45.72m (£44.86m). Net current assets £7.51m (£7.85m). Shareholders' funds £36.29m (£34.58m). Meeting, Glasgow, June 11, noon.

LEVEX (Fabric Printer)—Results for 1980: no final dividend making 0.5p (nil) per 5p share: turnover £4.18m (£4.25m): attributable profit £82,406 (£149,021) after tax £18,981 (£3,254): earnings per share 1.04p (1.91p).

MAGNOLIA GROUP (MOULDINGS) (manufacturer and importer of picture frame mouldings)—Chairman told the annual general meeting that despite more noticeable competition from Europe and the Far East, sales trends for the first four months of this year indicate "we are slightly ahead of last year." He said he was confident that profits for the year would be maintained. In the last full year the group profit before tax was £751,000.

SCOTTISH MORTGAGE AND TRUST—Results for year to March 31, 1981, reported April 21. Investments £159.69m (£111.44m). Net current liabilities £1.64m (£3.2m). Shareholders' funds £148.42m (£103.54m). Liquidity decreased £1.71m (£2.09m increase). Board does not expect any appreciable increase in earnings per share in current year but anticipates at least maintained total payment. Meeting, Edinburgh, June 18, 10.30 am.

STANDARD TELEPHONES AND CABLES (UK subsidiary of ITT of US) Sales in the first four months to the end of April had been maintained, Sir Kenneth Corfield, chairman, told annual meeting. Orders were as high as a year earlier, but it would be difficult to maintain margins. The chairman said 1981 would be a difficult year. The group would continue growing "but at a slower rate than last year."

JAMES WILKES (manufacturer of business forms and equipment)—The sale of Wilkes Business Forms, a wholly-owned subsidiary, for £50,000 would give rise to an extraordinary book loss in the order of £440,000, Mr. W. J. Wilkes, the chairman, told the annual general meeting. He said the board felt it necessary to take this action because of a loss in this subsidiary of £118,500 in 1980 and mounting losses in the first quarter of 1981. The net effect on the group was to reduce its borrowings by approximately £500,000, and to curtail losses from the commencement of this second quarter.

TAYLOR WOODROW (international engineering, construction and development group)—Results for 1980 reported April 10. Mr. R. G Puttick, chairman, says having regard to difficulties in construction industry and general economic situation, he regards results as being "almost not unsatisfactory." Group ended year with a substantial volume of work on hand to carry it forward into 1981. Current cost pre-tax profit £18.7m against historical £24.84m (£24.57m). Shareholders' funds £206.43m (£175.7m). Net current assets £57.97m (£59.5m). Fixed assets £74.74m (£72.98m). Liquid funds up £4.05m (£4.88m). Meeting, Savoy Hotel, WC, June 19, 11.30 am.

Mr. Richard Puttick, the chairman of Taylor Woodrow: "1980 results almost not unsatisfactory"

APPOINTMENTS

Granada TV chief executive

Mr David Plowright has been appointed managing director of GRANADA TELEVISION. He has been joint managing director with Sir Denis Forman, the chairman, since 1975. Mr. Plowright joined Granada in 1957 and was programme controller for 10 years from 1969. He is chairman of the ITV network programme committee, a director of Granada Television International, of the Independent Television Companies' Association, and of Independent Television News.

★

Mr R. W. Adam takes up the appointment of a deputy chairman of the BRITISH PETROLEUM COMPANY on July 6. At the same time Mr M. R. Rendle will become a managing director. Mr C. C. F. Laidlaw retires as a deputy chairman and from the Board on July 5.

★

Lord Carr of Hadley, Mr H. G. Clarke, and Mr R. E. Artus have resigned as directors of PRUDENTIAL PENSIONS. Lord Hunt of Tanworth, a director of Prudential Corporation and chairman of Banque Nationale de Paris, and Mr Howard Hicks, chairman of IDC Group, have been appointed directors. Mr Desmond Reid continues as chairman.

★

Mr. R. E. Jordan has been appointed deputy managing director of C. G. HIBBERT (MARINE SUPPLIES). He will succeed Mr. F. W. Warde, the present managing director, who retires in January 1982. The company is a member of the Allied Breweries group.

★

Mr. Keith Hamson has been elected president of the NATIONAL FEDERATION OF PAINTING AND DECORATING CONTRACTORS for 1981/82. Mr. Ronald Morgan is the new senior vice-president and Mr. John Ferris is union vice-president. Mr. Alick Whittle is honorary treasurer.

★

Mr. R. L. Hancher, deputy managing director of Carron Company, has been appointed chairman of the VITREOUS ENAMEL DEVELOPMENT COUNCIL.

★

Mr. W. A. H. Collier has been appointed engineering director of WELLMAN MECHANICAL ENGINEERING.

★

Mr. Peter Dellar has been appointed executive chairman of ST. GEORGE'S LAUNDRY (WORCESTER) following the retirement of Mr. Frank Armstrong as chairman. Mr. Philip Dobson has become deputy chairman, Mr. Nigel Armstrong is now managing director with special responsibility for the group's various laundry operations, and Mr. Stephen H. Jones has joined the board.

★

Mr. Keith Turner has joined the board of CARLESS CAPEL AND LEONARD. He is managing director of Carless Solvents and chairman of Carless Petroleum and Torch Petroleum.

★

Mr Neil MacMahon has been appointed general manager (administration) of the GATEWAY BUILDING SOCIETY.

★

JARDINE GLANVILL (SERVICES) has made the following appointments of executive directors: Mr C. P. Baker, chairman and chief executive; Mr D. K. Barlow, property; Mr M. W. Bird, management (world wide); Mr B. A. Crowe, management (UK); Mr R. W. H. Lubbock, personnel; and Mr I. A. C. Taylor, secretarial and financial.

Appointments to the main board of JARDINE GLANVILL (UK) are Mr R. H. Richards, chairman, Mr M. W. Eve, chief executive, Mr M. B. Cooper, Mr P. J. Ford-Robinson, Mr D. J. Goodreid, Mr N. J. Lee, Mr P. M. Marcell, Mr T. Masters, Mr C. M. L. Paine, Mr B. N. Strong, and Mr J. W. Vickers.

★

Mr D. E. Church has been appointed chairman of H. J. ENTHOVEN AND SONS, a subsidiary of Billiton (UK).

★

INCHCAPE AND CO states that Mr D. R. Davies, a director and until recently chairman and managing director of Inchcape Berhad in Singapore, will take up executive responsibilities in London on June 1.

★

Mr Ken Webb has become chairman of the MARKETING SOCIETY succeeding Mr Peter Mitchell.

LEGAL NOTICES

IN THE MATTER OF
COMPANIES LAW CAP 22
AND IN THE MATTER OF
ESSEX OVERSEAS PETROLEUM
CORPORATION

Take notice that a petition for the winding-up of the above-named Company by the Grand Court of the Cayman Islands held at George Town Grand Cayman was on the 29 April 1981 presented to the above court by Credit Suisse of Paradeplatz 8, Zurich, Switzerland, a creditor of the above-named Company, and that the hearing of the said petition has been adjourned to be heard before the said court sitting at George Town, Grand Cayman, on the 27 May, 1981 at 10 o'clock in the forenoon, and that any creditor or contributory of the said company desiring to support or oppose the making of an order on the said petition may appear at the time of the hearing in person or by his counsel for that purpose.

Take further notice that by an order dated 14 May, 1981 made by the Chief Justice of the Grand Court of the Cayman Islands it was ordered that Mr Ian Auberon Nigel Wight, Fellow of the Institute of Chartered Accountants in England and Wales, of the firm of Rawlinson, Hunter, Butterfield and Co., West Wind Building, George Town, Grand Cayman, Cayman Islands, be appointed Provisional Liquidator of the above-named Company with the following powers and duties.

1. To examine all books, papers, deeds, writings or other documents in the custody or power of any person relating to the company in any jurisdiction and to interview any officer, servant or agent of the Company and any other person concerning the affairs, dealings, estate of or effects of the Company.
2. To take such action as is required to intervene and become a party to any proceeding in any jurisdiction in which the Company is a party.
3. To advertise the appointment of the Provisional Liquidator and his powers and duties and to require creditors of the company to send particulars of their debts and claims to the Provisional Liquidator. The advertisement to be in the Gazette and such other international publications as the Provisional Liquidator shall think fit.
4. To control and manage all the bank accounts and securities of the Company.
5. To have power to take copies of any books, documents, etc., examined under paragraph 1 hereof.

Pursuant to the said order, notice is hereby given that the creditors of the above-named Company are required on or before the 30 June, 1981, being the date for that purpose fixed by the said Provisional Liquidator, to send their names and addresses and the particulars of their debts or claims and the names and addresses of their Solicitors, if any, to the Provisional Liquidator at P.O. Box 993, West Wind Building, George Town, Grand Cayman, Cayman Islands, and if so required by notice in writing from the said Provisional Liquidator, are to prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made by the said Provisional Liquidator in respect of the above-named Company should the relief sought by the petition be granted.

Dated the 23rd day of May, 1981.

IAN AUBERON NIGEL WIGHT,
Provisional Liquidator,
Essex Overseas
Petroleum Corporation.

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12 %
Allied Irish Bank	12 %
American Express Bk.	12 %
Amro Bank	12 %
Henry Ansbacher	12 %
AP Bank Ltd.	12 %
■ Arbuthnot Latham	12 %
Associates Cap. Corp.	12 %
Banco de Bilbao	12 %
BCCI	12 %
Bank of Cyprus	12 %
Bank of N.S.W.	12 %
Banque Belge Ltd.	12 %
Banque du Rhone et de la Tamise S.A.	12½ %
Barclays Bank	12 %
Beneficial Trust Ltd.	13 %
Bremar Holdings Ltd.	13 %
Bristol & West Invests.	13 %
Brit. Bank of Mid. East	12 %
■ Brown Shipley	12½ %
Canada Perm't Trust	13 %
Cayzer Ltd.	12 %
Cedar Holdings	12 %
■ Charterhouse Japhet	12 %
Choulartons	12 %
C. E. Coates	12 %
Consolidated Credits	12 %
Co-operative Bank	*12 %
Corinthian Secs.	12 %
The Cyprus Popular Bk.	12 %
Duncan Lawrie	12 %
Eagil Trust	12 %
E. T. Trust Limited	12 %
First Nat. Fin. Corp.	14½ %
First Nat. Secs. Ltd.	14½ %
Robert Fraser	12 %
Antony Gibbs	12 %
Greyhound Guaranty	12 %
Grindlays Bank	‡12 %
■ Guinness Mahon	12 %
■ Hambros Bank	12 %
Heritable & Gen. Trust	12 %
■ Hill Samuel	§12 %
C. Hoare & Co.	†12 %
Hongkong & Shanghai	12 %
Keyser Ullmann	12 %
Knowsley & Co. Ltd.	14 %
Langris Trust Ltd.	12 %
Lloyds Bank	12 %
Mallinhall Limited	12 %
Edward Manson & Co.	13 %
Midland Bank	12 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	12 %
National Westminster	12 %
Norwich General Trust	12 %
P. S. Refson & Co.	12 %
Ryl. Bk. Canada (Ldn.)	12 %
Slavenburg's Bank	12 %
E. S. Schwab	13 %
Standard Chartered	‖12 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
TCB Ltd.	12 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½ %
Williams & Glyn's	12 %
Wintrust Secs. Ltd.	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 9%, 1-month 9¼%. Short term £4,000/12 months 11.85%.
† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 9¾%, and over £50,000 10¼%.
‡ Call deposits £1,000 and over 9%.
§ Demand deposits 9½%.
‖ 21-day deposits over £1,000 10½%.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1980-81 High	1980-81 Low	Company	Last price	Change	Gross div (p)	Yield %	P/E Actual	P/E Fully taxed
76	39	Airsprung	73	—	4.7	6.4	11.6	16.0
52	21	Armitage and Rhodes	50	—	1.4	2.8	20.6	47.6
200	92½	Bardon Hill	200	—	9.7	4.9	7.5	12.8
104	88	Deborah Services	104	—	5.5	5.3	5.1	9.8
126	88	Frank Horsell	103	—	6.4	6.2	3.2	5.9
110	39	Frederick Parker	59	—	1.7	2.9	25.7	—
110	64	George Blair	64	—	3.1	4.8	—	—
110	59	Jackson Group	103	—	6.9	6.7	3.9	8.0
128	103	James Burrough	128	—	7.9	6.2	10.5	10.5
334	244	Robert Jenkins	320	—	31.3	9.8	—	—
55	50	Scruttons "A"	55	—	5.3	9.6	4.0	4.0
224	204	Torday	204	—	15.1	7.4	3.5	7.9
23	8	Twinlock Ord.	13½	—	—	—	—	—
90	68	Twinlock 15% ULS	74	—	15.0	20.3	—	—
56	35	Unilock Holdings	44	—	3.0	6.8	6.8	10.7
103	81	Walter Alexander	101	—	5.7	5.6	5.6	8.9
263	181	W. S. Yeates	255	—	13.1	5.1	4.8	9.8

The Scottish Mortgage and Trust PLC

The Company is a member of The Association of Investment Trust Companies.

Directors
T. R. Macgregor, Chairman
Sir James Blair-Cunynghame
D. F. McCurrach
H. R. MacLeod
J. G. C. White
Sir Michael Young-Herries

Total net assets at market value	£158,079,059	£108,249,375
Ordinary stock units:		
Asset value	205.7p	143.5p
Earnings	5.44p	5.38p
Dividend	5.30p	5.20p
Geographical Distribution of Investments	%	%
Equities: United Kingdom	40.2	50.1
United States	39.5	32.8
Japan and S.E. Asia	13.9	5.4
Other countries	5.9	7.1
Total equities	99.5	95.4
Fixed interest stocks	0.1	3.2
Deposits and net current assets	0.4	1.4
	100.0	100.0

Excerpts from the statement by the Chairman, Mr. T. R. Macgregor.

- The asset value per share rose by 43% to a record level of 205.7p attributable primarily to the substantial rise in the price of oil and oil-related shares, particularly in the United States. Other contributing factors were the movement *of funds from fixed interest investments* into equities, and the borrowing of £5 million to extend equity investment and add an element of additional gearing.
- Earnings per share have risen only marginally. Last year's figure, however, included 0.30p from special dividends and if these are excluded the rise in earnings becomes 7%. This increase was achieved in spite of moving about £7½ million from the U.K. to foreign investments with lower net yields, and interest payments on the Sterling loan exceeding the yield on stocks purchased.
- During the year, the proportion of total funds invested in the energy industries rose to 30% and in office equipment and electronics to 14% the main thrust being in the U.S. We also increased our interest in Japan and S.E. Asia since we consider *this area as the one most likely to excel in* real economic growth in the next few years.
- In the U.K. the reduction in short-term interest rates, the retreat of Sterling from its recent strength, and the considerable slow-down in the de-stocking process should all assist company profits. We believe that the recovery in business conditions will be led by the consumer sector. Until a visible recovery is under way, however, substantial dividend increases cannot be expected.

Copies of the Annual Report may be obtained from
Baillie, Gifford & Co.
3 Glenfinlas Street, Edinburgh EH3 6YY

MOAT HOUSE

Queens Moat Houses Limited

The EXPANDING Hotels Group

- Pre-tax profits up 43% to a record £973,000 for the year to December 31st 1980.
- Dividends for the year up 46% from 0.75p to a record 1.10p per share.
- Two-for-five scrip issue proposed. Board intend maintaining dividend on increased capital.
- Six hotels acquired and three freeholds and one head-lease purchased.
- Further expansion announced on 22nd May – two more hotels acquired and the freehold of an existing hotel purchased.
- New 50-bedroom extension commenced at Woodford Moat House.
- Chairman John Bairstow is "confident that 1981 will show further improvements and that Group expansion will continue".

For a copy of the 1980 Report & Accounts write to:
Company Secretary, Queens Moat Houses Limited, FREEPOST, Romford, Essex RM1 2BR

COMPANY ANNOUNCEMENT

EAST RAND PROPRIETARY MINES, LIMITED

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

UNDERGROUND FIRE

An underground fire was discovered in a stope on the 78th level at "K1" Incline shaft, at approximately 01h00 on the morning of 21 May 1981. It was not possible to control or extinguish the fire by direct fire fighting methods. The area has therefore now been completely sealed. There were no casualties.

The personnel normally employed in the area affected by the fire will be redeployed elsewhere in the mine in order to minimise production losses.

Johannesburg
23 May 1981
Registered Office:
15th Floor
63 Fox Street,
Johannesburg, 2001.

CORAL INDEX

Close: 542-547 (unchanged)

VIKING RESOURCES TRUST PUBLIC LIMITED COMPANY

The best performing UK Investment Trust over the last five years.

FIVE YEAR RECORD

Viking Resources Net Asset Value	+212%
FT All Share Index	+76%
FTA Investment Trust Index	+74%

	1981	1980
Net Asset Value	105.93p*	67.28p*

*Adjusted for Rights Issue and Capitalization Issue.

Copies of the Report and Accounts are available from

IVORY & SIME LTD.
ONE CHARLOTTE SQUARE,
EDINBURGH EH2 4DZ.

WORLD STOCK MARKETS

NEW YORK

Stock	May 21	May 20
[illegible]dustries	46½	46¼
A[illegible]	24⅝	24⅞
A[illegible]	13¼	13⅜
ARA	33⅝	34
ASA	51⅞	53¾
AVX Corp	31¼	31½
Abbott Labs	56⅜	56
Acme Cleve	26⅝	27
Adobe Oil & Gas	32½	31½
Aetna Life & Cas	37½	37⅝
Ahmanson (H.F.)	17	17
Air Prod & Chem	43	43⅞
Akzona	13½	14
Albany Int.	34⅞	34¼
Alberto-Culv	14⅛	14⅛
Albertson's	23¾	23⅝
Alcan Aluminium	32½	31½
Alco Standard	19	19
Allegheny Ludm	50¼	50
Allied Corp	56¾	56⅞
Allied Stores	26¼	25½
Allis-Chalmers	26⅛	26⅜
Alpha Portd	13⅜	13½
Alcoa	32⅝	33
Amal. Sugar	33⅞	31⅞
Amax	55⅜	56⅝
Amerada Hess	31	31⅜
Am. Airlines	19⅝	19⅝
Am. Brands	78⅛	77⅛
Am. Broadcast'g	30⅜	30⅛
Am. Can	40	40⅜
Am. Cyanamid	33¾	33½
Am. Elect. Pwr.	16⅛	16
Am. Express	45⅝	46
Am. Gen. Insnce.	43⅝	43⅞
Am. Hoist & Dk.	21⅛	21½
Am. Home Prod.	34⅛	34¼
Am.Hosp. Suppy.	47	46¼
Am. Medical Intl.	43	41¾
Am. Motors	3⅞	3⅞
Am. Nat. Rescs.	41¾	42⅜
Am. Petfina	52¼	50¾
Am. Quasar Pet.	25⅜	25¾
Am. Standard	39	39⅝
Am. Stores	25¼	25½
Am. Tel & Tel	58	56⅞
Amfac	24	24¼
AMP	37⅝	56½
Amstar	25⅜	25½
Amstead Inds	44¾	44⅞
Anchor Hockg	16¾	15⅝
Anheuser-Bh	35⅝	35⅜
Arcata	29⅝	29¼
Archer Daniels	19¾	19¾
Armco	33¾	34⅜
Armstrong CK	16⅞	17⅛
Asamera Oil	15	14¾
Asarco	42½	43⅛
Ashland Oil	32¾	32¼
Assd D Goods	27¾	27¾
Atlantic Rich.	48	47⅝
Auto-Data Prg	59½	58½
Avco	29	29½
Avery Intl	22	22¾
Avnet	55¾	55¾
Avon Prods	38	37½
Baker Intl	42¾	42⅞
Balt. Gas & El	22⅛	22¼
Bancal Trist	27⅛	26½
Bangor Punta	26	26¼
Bank America	25½	25¾
Bank of N.Y.	37⅞	37¾
Bankers Tst. N.Y	30⅛	30½
Barry Wright	19½	19⅜
Bausch & Lomb	54	53¾
Bext Trav Lab	53½	52¾
Beatrice Foods	20⅞	20⅜
Beckman Instr	33	32½
Beker Inds	13¾	15½
Bell & Howell	27⅛	27
Bell Industries	17¾	17¾
Bendix	61¼	61½
Senificial	21⅞	22
Beth Steel	26	25⅝
Big Thee Inds	33¾	34¼
Black & Decker	17¾	17¾
Block HR	36	35⅝
Blue Bell	26¼	26½
Boeing	32	32⅞
Boise Cascade	43½	43⅜
Borden	27⅞	27¾
Borg Warner	48⅞	47⅝
Braniff Intl	3⅞	3⅞
Briggs Stratn	25⅝	25⅝
Bristol-Myers	53¾	54
BP	32¼	33
Brockway Glass	15	14¾
Brown Forman B	61¾	61
Brown Grp	34⅝	34⅝
Brown & Sharp	24¾	24¼
Browng-Ferris	35⅝	35⅝
Brunswick	19⅞	19⅞
Buoyrus-Erie	20	20
Burlington Ind	23½	23⅝
Burlington Nrhn	59⅜	59⅛
Burndy	43¾	42½
Burroughs	42⅛	43
CBI Inds	49¾	48
CBS	57⅝	58½
CPC Intl	67½	66½
CSX	50⅞	50¾
Campbell Red L	51¼	54¼
Campbell Soup	29	29¾
Campbell Tagg	28⅝	29¼
Canal Randolph	39¾	39¼
Can. Pacific	37¼	37⅜
Carlisle Corp	49	49⅛
Carnation	31½	32⅛
CarpTech	47¾	47¾
Carter Hawley	17⅝	18
Caterpillar	68	69¾
Celanese Corp	63⅛	63⅝
Centex	35½	35½
Central & Sw	12⅞	13¼
Central Soya	13⅜	13⅝
Central Tel Util	30¾	30¼
Certain-teed	14¼	14½
Cessna Aircraft	32⅛	32
Champ HomeBld	2⅜	2⅜
Champ Int	25⅛	25½
Champ Sp Plug	10½	10¼
Charter Co	11⅛	11⅜
Chase Manhatt'n	47½	48
Chemical NY	54⅞	55
Chese Pond	34	34
Chicago Pneum	23½	23⅝
Chrysler	6⅜	6⅜
Chubb	47	47
Cincinnati Mil	38½	38¾
Citicorp	25¾	26
Cities Service	47	48⅛
City Investg	29⅛	29¼
Clark Equipment	33⅝	33⅝
Cleve Cliffs Iron	39⅝	39½
Clorox	12⅜	12¼
Cluett Peaby	13	13⅝
Coca Cola	36½	35⅞
Coca Btl.N Y	8⅝	8⅝
Colgate Palm	17¼	17
Collins Aikman	10½	10⅜
Colt Inds	54	54
Columbia Gas	34¾	35
Columbia Pict	38	38¼
Combined Int	21¾	21¾
Combustn. Eng	44½	44
Cmwith.Edison	18⅞	19⅛
Comm. Satellite	58⅞	58
Comp. Science	22¾	23⅛
Cone Mills	34½	34¼
Conn Gen Inn	52⅛	51¼
Conoco	53	53¾
Conrac	21¼	21¼
Cons Edison	27⅛	27¼
Cons Foods	32⅞	33
Cons Freight	41¼	41¼
Cons Nat Gas	47¼	47½
Consumer Power	18½	18¼
Cont Air Lines	11⅜	11⅞
Conti Corp	25⅝	25¼
Conti Group	35⅞	35¾
Conti Illinois	37	36¾
Conti Telep	17	16⅞
Control Data	79½	79⅜
Cooper Inds	48½	48⅝
Coors Adolph	13⅝	13½
Copeland	37½	37½
Copperweld	32½	32¾
Corning Glass	67½	67½
Corroon Black	23½	23
Cox Broadcast'g	70⅞	70¾
Crane	40¾	40½
Crocker Nat	37	37⅞
Crown Cork	33¾	33½
Crown Zell	39⅛	40⅜
Cummins Eng	49⅜	49¾
Curtiss-Wright	37⅛	38⅝
Damon	8¾	8⅝
Dana	30½	30⅞
Dart & Kraft	48⅛	48⅝
Data Gen	68⅞	61⅜
Dayton-Hudson	60½	60¼
Deere	44⅛	44⅝
Delta Air	78	76
Denny's	26¾	27¼
Dentsply Intl	15¾	15⅞
Detroit Edison	11¼	11⅜
Diamond Intl	36¼	36
Diamond Shamk	32½	32¼
DiGiorgio	11½	11
Digital Equip	102⅞	101½
Dillingham	32⅞	32⅞
Dillon	22⅛	22⅛
Disney (Walt)	56¾	56½
Dome Mines	96½	96
Donnelly (RR)	40	40
Dover Corp	60⅞	60⅞
Dow Chemical	31¾	32½
Dow Jones	36	36⅛
Dresser	42	42⅝
Dr. Pepper	12½	12⅝
Duke Power	18	18
Dun & Brad	67	67⅜
Du Pont	47¼	46⅝
E G & G	40⅝	40¼
Easco	23¼	23¼
Eastern Airlines	10¾	10¾
Eastern Gas & F.	24½	25¼
Eastman Kodak	74	75⅛
Eaton	35⅞	36
Echlin Mfg	13⅞	13⅞
Eckerd Jack	44⅞	45⅜
Electronic Data	55	54
Elect. Memories	4⅞	5
El Paso	22⅞	22⅞
Emerson Elect	45⅝	45⅝
Emery Air Fgt	18⅜	18⅜
Emhart	32⅛	32¾
Engelhard MC	44⅜	44⅜
Enserch	28⅛	29⅛
Envirotech	15⅞	15⅞
Esmark	67½	66½
Ethyl	32⅜	31⅞
Evans Prods	23	23⅛
Ex Cell O	31⅞	32
Exxon	64⅝	64⅞
FMC	31⅝	32⅝
Faberge	23⅝	23¼
Fedders	7⅜	7¼
Federal Co	20½	20⅝
Federal-Mogul	26½	26¼
Fed. Nat. Mort	9	9¼
Fed. Paper Brd	35⅝	35¾
Fed. Resources	4⅞	4¾
Fed. Dep. Stores	39⅛	39
Fieldcrest Mi	32⅛	31⅞
Firestone	11¾	11⅝
1st Bank System	46¼	46½
1st Charter Fin	14¾	15⅜
1st Chicago	18⅜	18⅝
1st City Bank Tex	33	33⅜
1st Int Banc	56¾	56
1st Mississippi	18⅜	18
1st Nat. Boston	40½	39⅞
1st Penn	4⅜	4¼
Fisons	3⅜	3⅜
Fleetwood Ent	10¼	10⅞
Flexi-Van	24½	24¾
Florida Pwr & L	28⅝	28½
Ford Motor	23	23
Foremost Mck	38⅝	38⅜
Foster Wheeler	19⅞	20
Foxboro	52¼	52¼
Freeport McMor	38⅛	38⅜
Fruehauf	29	28⅝
GAF	14⅞	14¾
GATX	38¼	37⅝
GK Technologies	50	50
Gannett	41½	40¾
Geico	23⅞	24⅜
Gen Am Invest	20½	20⅛
Gen Cinema	30¼	31
Gen Dynamics	32⅞	32¾
Gen Electric	65⅜	65¼
Gen Foods	33	33
Gen Instrument	120¼	119
Gen Mills	34	34½
Gen Motors	54	54½
Gen Portland	26¼	25⅞
Gen Pub Utilities	4⅝	4⅞
Gen Signal	46⅜	46⅜
Gen Telep Elec	27½	27⅞
Gen Tire	26½	26
Genesco	8⅞	9⅝
Genuine Parts	33⅞	33
Georgia Pac	27¾	27⅝
Geosource	60⅞	59¼
Gerber Prod	27⅝	27⅝
Getty Oil	66	66½
Giddings Lewis	40½	40
Gillette	33⅛	32⅝
Global Marine	50⅞	51⅜
Goodrich (BF)	25¼	25¾
Goodyear Tire	17½	17⅜
Gould	26	26½
Grace	49	49¾
Grainger (WW)	43⅜	43⅜
Gt. Atl. Pac. Tea	5¾	5¾
Gt. Basins Pet	11⅞	11⅞
Gt.Nthn.Nekoosa	40⅜	40⅜
Gt. West Financl.	15½	15⅝
Greyhound	19¾	19¾
Grumman	26⅝	26½
Gulf & Western	17⅝	17⅝
Gulf Oil	33½	33¾
Hall (FB)	26⅜	26½
Halliburton	68⅞	62½
Hammermill Ppr.	32¾	32¼
Handleman	16⅞	16⅞
Hanna Mining	32¼	32⅝
Harcourt Brace	20	19⅝
Harnischfeger	14¾	15
Harris Bancp	28⅝	28¾
Harris Corp	51⅝	51⅜
Harsco	39	39⅛
Hecla Mining	20⅝	21⅜
Heinz (HJ)	54	53¼
Heller Intl	22⅞	23
Hercules	23⅞	24
Hershey	35⅞	36¼
Heublein	31⅝	30¾
Hewlett Pkd	101	102
Hilton Hotels	47¼	48
Hitachi	57½	57⅝
Holiday Inns	29⅝	30
Holly Sugar	40⅛	39½
Homestake	57⅝	61
Honeywell	90¾	91⅞
Hoover	12⅞	12¾
Hoover Univl	22¼	22
Hormel Geo	17¼	17
Hospital Corp	47⅝	48⅜
Household Fin	16¾	16⅝
Houston Inds	27¼	27½
Houston Nt Gas	45⅞	45⅝
Hudson Bay Mng	25⅛	25
Hughes Tool	79⅝	81¾
Humana	45	44¼
Husky (Oil)	14¾	15⅛
Hutton (EF)	42	42
IC Inds	38⅝	36½
INA Corp	44⅞	44
IU Int	17⅜	17⅞
Ideal Basic Ind	32	32½
Ideal Toy	4⅛	4¼
ICI ADR	6⅛	6½
Imp Corp. Amer.	22½	22¾
INCO	22¼	22⅝
Ingersoll Rand	74	74
Inland Steel	33¼	33¼
Intel	37½	37¼
Interlake	35⅞	35⅝
InterNorth	31¼	31½
IBM	55½	56¼
Intl. Flavours	20⅜	19⅞
Int.Harvester	16¾	16⅞
Int. Income Prop	9½	9½
Int. Paper	44⅞	44⅞
Int. Rectifier	15⅝	15⅝
Int. Tel & Tel	30⅞	31½
Iowa Beef	53	53
Irving Bank	51½	41¼
James (FS)	24¾	24⅝
Jeffn-Pilot	26¼	27¼
Jewel Cos	39¼	38¾
Jim Walter	24⅜	24½
Johns Manville	20⅝	20¼
Johnson Contr	27½	27½
Johnson & Jns	36½	37½
Johnathn Logan	11⅜	11⅛
Jostens	22¾	22¾
Joy Mfg	36⅝	37
K. Mart	21⅞	21⅞
Kaiser Alum	24⅞	25½
Kaiser Steel	45⅜	46
Kaneb Services	21⅞	21⅞
Kaufman Brd	13	13¼
Kay Corp	20⅝	20¾
Kellogg	19⅝	20⅜
Kennecott Cpr	55⅛	54⅛
Kennametal	37	36⅛
Kerr-McGee	75	71⅛
Kidde	46¼	46⅞
Kimberley-Clark	64¾	65⅝
King's Dept. St	7½	7⅝
Knight Rdr. Nws	36⅜	36¾
Koppers	22⅞	23¼
Kroehler	5¼	4⅞
Kroger	23¼	23¼
LTV	23⅜	23½
Lanier Bus. Prod.	41⅛	41¾
Lear-Siegler	39	39
Leaseway Trans	33⅜	33⅜
Lenox	40	40
Levi Strauss	35⅜	36½
Levitz Furntr	33⅞	34
Libby Owens Fd.	26¾	27
Lilly (Eli)	61⅝	60⅞
Lincoln Nat	41	40¼
Litton Inds	70¼	70⅞
Lockheed	40⅞	40⅝
Loews	92⅝	89½
Lone Star Inds	31¼	31¼
Longs Drug Strs	30¾	31⅝
Louisiana Land	35⅜	36⅜
Louisiana Pac	27⅜	27⅜
Lowenstein	30	30
Lubrizol	59	56⅞
Lucky Strs	15⅜	15⅜
MCA	54	54¼
MacMillan	16⅜	16⅛
Macy	57½	55⅝
Madison Fund	21⅛	21½
Mfcrs Hanover	33¾	34½
Mapco	35	36⅛
Marathon Oil	47⅞	47¾
Marine Mid	21	20¼
Marley	37	36¾
Marriott	38¼	38
Marsh McLenn	35¾	35½
Marshall Field	16⅞	17⅜
Martin Mtta	70	69⅝
Maryland Cup	41⅞	40⅝
Masco	39⅛	40
Massey-Fergn	3⅞	3¾
Mass Multi Corp	15	15⅛
Mattel	7⅝	7⅝
May Dept Strs	29¼	29
Maytag	27¾	27¾
McCulloch	15⅝	15⅞
McDermott (JR)	32½	32½
McDonald's	63¾	63⅞
McDonnell Doug	37⅞	37¼
McDonough	44½	44½
McGraw Edison	47⅝	47¼
McGraw-Hill	49¼	48⅝
McLean Trukg	9⅛	9⅛
Mead	30	30
Media Genl	35¾	35⅝
Medtronic	38⅝	38¾
Mellon Natl	35¾	35¾
Melville	43¼	43
Memorex	13	13
Mercantile Sts	46⅛	46½
Merck	91½	92⅜
Meredith	59¾	60
Merrill Lynch	36⅝	37
MGM	11⅝	11⅞
Metromedia	133⅝	134½
Milton Bradley	28½	29⅜
Minnesota MM	56	56⅛
Missouri Pac	85⅝	85¾
Mobil	59⅛	59¾
Modern Merchg	11¼	11¼
Mohasco	11⅜	11¼
Monarch M/T	24⅛	24
Monsanto	72¾	72⅝
Moore McCmrk	53¼	53⅛
Morgan (JP)	57¼	57⅜
Motorola	79⅜	79
Munsingwear	15½	15⅝
Murphy (GC)	20	20
Murphy Oil	32⅞	32⅞
Nabisco	31⅜	30¾
Nalco Chem	53⅜	53½
Napco Industries	20	19⅞
Nat. Can	21½	21
Nat. Detroit	25¼	25¾
Nat. Dist. Chem	25¾	25¾
Nat. Gypsum	36¾	35¾
Nat. Medical Ent	24⅜	24¼
Nat. Semicductr.	32¼	32¾
Nat. Service Ind	23½	24
Nat. Standard	14⅝	14⅜
Nat. Steel	28¾	28⅝
Natomas	26½	26½
NCNB	15¾	15¼
NCR	64	65⅛
New England El	21¼	21⅛
NY State E & G	14¼	14
NY Times	34¼	34½
Newmont Mining	63¼	64⅝
Niag.Mohawk	11⅜	11½
NICOR Inc	36¼	36⅜
Nielsen (AC) A	44⅛	44⅛
NL Industries	76	76½
NLT	33¾	33⅝
Norfolk & Westn	43½	44½
Nth. Am. Coal	30	29½
Nth. Am./Philips	50⅞	50¾
Nthn. State Pwr.	23¼	23¼
Northgate Exp	7⅜	7
Northrop	51	50¾
Nwest Airlines	36	35⅜
Nwest Bancorp	28⅝	28¼
Nwest Inds	51	48
Nwestn Mutual	9⅜	9⅝
Nwestd Steel W.	28	28½
Norton	49½	50¼
Norton Simon	15¾	16⅛
Occidental Pet	30⅜	27¾
Ogden	33⅛	33⅜
Ogilvy & Mrth	32¾	32½
Ohio Edison	12⅝	12½
Olin	25⅜	25½
Omark	22⅞	22⅛
Oneok	33¼	32⅝
OutboardMarine	19½	19⅛
Overseas Ship	40¼	40½
Owens-Corning	28¼	28¼
Owens-Illinois	32⅜	31⅛
PHH Group	43⅛	43¼
PPG Inds	54	54⅜
Pabst Brewing	16¾	16¾
Pac. Gas & Elect	20⅝	20¾
Pac. Lighting	23¼	23¾
Pac. Lumber	29½	29¼
Pac. Tel. & Tel	13	12¾
Palm Beach	27	27
Pan Am Air	5	5⅛
Pan. Hand Pipe	40⅛	40
Parker Drilling	26¼	27⅛
Parker Hanfn	36⅝	36¾
Peabody Intl	7½	7⅛
Penney (JC)	35	34¾
Pennywalt	30½	32
Pennzoil	39⅞	40⅛
Peoples Gas	42⅛	43¾
Pepsico	34¼	34
Perkin Elmer	28⅜	30
Petrie Stores	32½	32⅝
Petrolane	19¾	19½
Pfizer	48¾	48½
Phelps Dodge	44½	44⅜
Phila. Elect	12⅛	12
Philip Morris	52	52½
Phillips Pet	38⅛	39⅝
Pillsbury	41⅛	41¾
Pioneer Corp	26¾	25¾
Pitney-Bowes	28⅞	29¼
Pittston	28⅞	28¾
Planning Rsch	7½	7⅜
Plessey	59	59
Polaroid	27¾	28⅜
Potlatch	41	41½
Prentice-Hall	22⅝	22¾
Procter Gamble	69⅝	69⅞
Pub. Serv. E & G	17½	17¾
Pub. S. Indiana	19¼	19⅜
Purex	24	22⅝
Purolator	60⅝	59¾
Quaker Oats	34⅝	32⅝
Quanex	38	38¾
Questor	8⅛	8
RCA	25⅝	25⅝
Ralston Purina	12⅞	12¾
Ramada Inns	9⅞	10
Rank Org. ADR	3¾	3¾
Raytheon	104	100⅛
Reading Bates	34⅝	34¾
Redman Inds	10⅜	11
Reeves Bros	38⅝	38⅞
Reichhold Chem	15¾	13⅞
Reliance Group	77¾	78⅛
Republic Steel	30⅛	30⅛
Rep of Texas	43½	43⅛
Resch Cottrell	16¼	16½
Resort Int A	26	26¼
Revco (DS)	40	39
Revere Copper	24⅜	24¼
Revlon	41⅜	42¼
Rexnord	17¾	17⅝
Reynolds (RJ)	43	43⅛
Reynolds Mtls	34⅝	34⅞
Rite Aid	33	34⅜
Roadway Exps	43¼	43¾
Robins (AH)	12⅞	13
Rochester Gas	12⅝	12¾
Rockwell Intl	40⅝	41⅜
Rohm & Haas	60	59⅜
Rollins	18¾	20½
Rolm	45¾	47
Roper Corp	12⅝	13
Rowan	16¾	17
Royal Crown	14⅛	14⅜
Royal Dutch	36⅜	36⅝
Rubbermaid	34	34¾
Russel Styr	16½	16½
Ryan Homes	22½	22¾
Ryder System	34	34
SFN Companies	24½	25
SPS Technol'gies	35½	34⅞
Safeco	30⅛	39⅜
Safewa Stores	32⅝	32⅞
St. Joe Minerals	46⅛	46⅝
St. Paul Cos	44¼	44⅜
St. Regis Paper	38¼	38
Sante Fe Inds	86¼	87¾
Sante Fe Intl	25½	25⅝
Saul Invest	8¾	8¾
Saxon Inds	6⅛	6¼
Scheinrg Plough	37¼	37⅝
Schlitz Brew J	10⅛	10⅜
Schlumberger	104¼	105
SCM	31¼	29⅝
Scott Paper	19	19⅛
Scudder Duo V	14	14¼
Sea Contrs	20	20⅛
Seagram	51½	51⅜
Sealed Power	32⅛	27⅞
Searle (GD)	30½	29½
Sears Roebuck	20	20
Security Pac	38⅜	38
Sedco	32⅛	32⅜
Shell Oil	42	42
Shell Trans	32¼	33¾
Sherwin-Wms	21⅜	21⅝
Signal	31½	31⅝
Signode	40⅞	40⅞
Simplicity Patt	9¾	9½
Singer	20⅜	20⅛
Skyline	14½	14¾
Smith Intl	54¼	54¾
Smith Kline	83⅜	82
Sonesta Intl	38	38
Sony	22⅛	21⅝
Southeast Bankg	20¾	20⅜
Sth.Cal.Edison	25⅛	25⅝
Southern Co	11⅝	11½
Sthn. Nat. Res	66½	66¾
Sthn N. Eng. Tel	36½	36⅞
Sthn Pacific	53¾	52¾
Sth Railway	85	87¼
Southland	26⅝	27¼
SW Bancshares	39¾	39⅝
Sperry Corp	48¾	48¾
Spring Mills	24¾	24⅞
Square D	33⅝	33⅝
Squibb	36⅞	36⅞
Standard Brands	28¼	27⅜
St'd Brds Pant	33⅜	33⅝
Std Oil Cllfornia	40⅜	40⅛
Std Oil Indiana	56⅛	56⅝
Std Oil Ohio	48⅞	49⅝
Stanley Wks	20	20¼
Stauffer Chem	23⅝	23½
Sterling Drug	22½	22⅛
Stevens (JP)	17⅜	17⅜
Stokely Van K	27⅛	27½
Sun Co	35¼	35¾
Sunbeam	19¾	19⅝
Sundstrand	53	52¼
Superior Oil	209½	211¼
Super Val Strs	33½	32¼
Syntex	58¼	58⅝
TRW	59¾	59¾
Taft	28⅞	28⅝
Tampax	29⅝	30
Tandy	71⅜	70
Teledyne	155½	156¼
Tektronix	58	57¾
Tenneco	40	39¾
Tesoro Pet	20⅞	20½
Texaco	35⅛	35⅜
Texas Comm.Bk	36¼	36½
Texas Eastern	50⅜	50⅜
Texas Gas Trn	34¾	35⅛
Texas Instrmts	112⅞	112
Texas Oil & Gas	36⅛	37⅜
Texas Utilities	18⅝	18⅞
Texasgulf	56¼	57
Textron	37	37¼
Thermo Electro	32⅛	32⅜
Thomas Bet's	57¾	57
Tidewater	38⅝	38⅜
Tiger Intl	25	25
Time Inc	73⅝	73⅜
Times Mirror	51⅜	50⅞
Timken	70½	70
Tipperary	26⅝	26¾
Tonka	28	28⅝
Total Pet	17⅞	18½
Trane	23	23⅝
Transamerica	22⅞	23⅛
Transway	26¼	25⅝
Trans World	25⅝	25¾
Travelers	48	47¼
Tricentrol	9⅞	9⅞
Tri Continental	21⅞	21⅞
Triton Oil Gas	22⅝	21
20th Cent. Fox	65¾	65⅝
Tyler	26	26
UAL	27½	27⅝
UMC Inds	11⅝	11⅝
UNC Resources	12⅛	12⅝
Unilever N V	59	60
Union Camp	58⅛	58¼
Union Carbide	55⅜	55¾
UnionCommerce	10⅝	10⅝
Union Oil Cal	34	33⅞
Union Pacific	56¼	56¼
Uniroyal	8⅝	8⅝
Untd Brands	14¼	14½
Utd. Energy Res	39½	40¼
US Fidelity G	42¾	42⅞
US Gypsum	34¼	34½
US Home	27⅜	27⅞
US Inds	9	9
US Shoe	41	40¾
US Steel	32⅝	32
US Surgical	28½	28¾
US Tobacco	37⅝	37¾
US Trust	27¼	26¾
Utd. Technolgs	59⅜	58¾
Utd. Telecomms	18⅝	18¾
Upjohn	63⅝	64¼
VF	34¾	34¾
Varian Assocs	25⅝	26¾
Vernitron	17⅛	17⅜
Virginia EP	11¼	11⅜
Vulcan Matrls	47⅞	48
Walker (HM) C.H.	24⅜	21⅛
Wallace Murray	46⅞	46⅛
Wal-Mart Stores	38⅜	38⅛
Warnaco	23	23¼
Warner Comms	51½	50⅞
Warner-Lambt	23½	23¾
Washington Post	25¾	25¾
Waste Mangt	114¾	115½
Weis Mkts	34	34
Wells Fargo	31	30⅞
W. Point Peppl	45¾	46
Western Airlines	10⅞	10¾
Westrn Bancorp	38½	38⅝
Westn. Nth. Amr	52⅛	51
Westinghouse	31¾	31⅛
Westvace	26⅜	26⅜
Weyerhaeuser	34⅛	34⅛
Wheelabratr F	60½	62¼
Wheeling Pitts	33⅛	33⅛
Whirlpool	26⅜	26⅞
White Consoltd	33½	33
White Motor	2½	2½
Whittaker	47⅜	46⅞
Wickes	16½	16⅜
Williams Co	32⅝	33½
Winn-Dixie Str	34⅛	34⅛
Winnebago	4⅛	4⅛
Wisc Elec Power	22¾	22⅝
Woolworth	25	25
Wrigley	40¼	40
Wyly	12	12
Xerox	56¾	56⅞
Yellow Frt Sys	17⅞	17¾
Zapata	23¾	23⅞
Zenith Radio	19⅝	20¼

Indices

NEW YORK —DOW JONES

	May 21	May 20	May 19	May 18	May 15	May 14	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
◆Industr'ls	976.53	978.86	980.01	985.77	985.96	973.07	1024.05 (27/4)	951.57 (13/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	58.60	59.01	59.13	58.28	58.82	58.88	65.78 (15/1)	58.57 (7/5)	—	—
Transport	426.78	427.40	426.47	429.58	425.80	422.10	447.38 (16/4)	379.19 (20/2)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	106.98	107.75	108.15	109.10	108.91	108.70	117.81 (6/1)	103.99 (6/5)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000's†	46,620	42,370	42,220	42,500	46,460	42,750	—	—	—	—

◆Day's high 984.06. low 969.11

	May 15	May 8	May 1	Year ago (approx)
Ind. div. yield %	5.81	5.71	5.57	6.60

STANDARD AND POORS

	May 21	May 20	May 19	May 18	May 15	May 14	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	148.93	149.18	149.22	149.88	149.49	148.46	157.02 (6/1)	145.75 (2/2)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	131.75	132.00	132.09	132.54	132.17	131.28	138.12 (6/1)	129.58 (20/2)	140.52 (28/11/80)	4.40 (1/6/32)

	May 21	May 13	May 6	Year ago (approx)
Ind. div. yield %	4.67	4.70	4.69	5.53
Ind. P/E Ratio	10.81	9.91	10.83	7.46
Long Gov. Bond Yield	13.22	13.72	13.81	10.26

N.Y.S.E. ALL COMMON

May 21	May 20	May 19	May 18	1981 High	1981 Low
76.44	76.53	76.47	75.60	79.14 (6/1)	72.45 (28/2)

Rises and Falls	May 21	May 20	May 19
Issues Traded	1,896	1,892	1,899
Rises	696	820	611
Falls	809	641	887
Unchanged	391	431	401
New Highs	71	57	40
New Lows	25	18	20

MONTREAL

	May 21	May 20	May 19	May 18	1981 High	1981 Low
Industrials	400.28	399.95	398.91	(c)	404.11 (15/5)	356.26 (20/2)
Combined	398.62	399.65	398.00	(c)	375.66 (2/4)	339.34 (20/2)
TORONTO Composite	2546.5	2528.2	2519.06	(c)	2378.8 (10/4)	2151.4 (20/2)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
ATT	717,100	58	+1½	Cook United	479,000	9	−0½
Coast Corpn.	626,900	43⅞	+1⅞	IBM	461,900	55⅝	−0⅝
Oxy Pet.	623,400	30⅜	+2⅝	Esterline	456,200	22⅞	−0⅛
Sony	563,900	22⅞	+0½	Kennecott	438,600	55⅛	+1⅛
Phil. Pet.	545,700	38⅛	−1⅛	Western Air.	394,800	10⅞	+0⅛

	May 22	May 21	May 20	May 19	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	705.8	699.9	692.7	698.8	737.5 (6/4)	641.1 (17/2)
Metal & Minrls. (1/1/80)	615.8	613.2	608.2	598.5	735.2 (7/1)	554.8 (6/5)
AUSTRIA						
Credit Aktien (2/1/62)	61.61	61.75	61.99	62.11	66.43 (6/1)	61.49 (4/5)
BELGIUM						
Belgian SE (31/12/63)	74.11	75.74	77.27	77.63	86.15 (17/2)	74.11 (22/5)
DENMARK						
Copenhagen SE (1/1/73)	112.26	111.76	111.70	112.07	112.97 (19/5)	96.88 (2/1)
FRANCE						
CAC General (29/12/61)	86.79	87.2	87.2	88.30	112.5 (17/3)	86.5 (19/5)
Ind Tendance (31/12/80)	85.80	85.9	85.3	85.1	106.8 (15/3)	85.1 (19/5)
GERMANY						
FAZ-Aktien (31/12/58)	227.77	229.76	230.11	230.81	234.8 (24/4)	215.86 (6/2)
Commerzbank (Dec. 1953)	698.98	704.3	706.0	707.5	727.7 (27/4)	666.4 (16/2)
HOLLAND						
ANP-CBS General (1970)	92.2	91.8	92.1	93.4	95.6 (19/5)	85.7 (2/1)
ANP-CBS Indust. (1970)	71.0	70.5	70.6	71.2	72.9 (28/4)	62.8 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1596.02	1606.03	1605.10	1654.37	1650.82 (4/2)	1286.44 (11/3)
ITALY						
Banca Comm. Ital (1972)	(c)	287.33	285.90	277.71	287.55 (21/5)	175.56 (6/1)
JAPAN						
Dow Average (16/5/49)	7541.02	7487.46	7371.27	7284.01	7874.19 (30/4)	6956.52 (15/3)
Tokyo New SE (4/1/68)	557.78	555.90	548.80	540.01	568.86 (30/4)	496.79 (5/1)
NORWAY						
Oslo SE (1/1/72)	116.49	117.32	117.57	119.88	127.87 (4/5)	116.22 (15/2)
SINGAPORE						
Straits Times (1966)	888.77	894.34	906.32	906.32	916.2 (15/5)	663.52 (2/1)
SOUTH AFRICA						
Gold (1958)	—	—	649.3	666.7	737.6 (7/1)	591.3 (3/3)
Industrial (1958)	—	—	654.8	634.7	855.5 (1/5)	557.2 (6/2)
SPAIN						
Madrid SE (30/12/80)	118.88	118.90	118.80	119.37	119.69 (22/5)	100.48 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	534.17	554.97	534.32	527.80	534.97 (21/5)	404.17 (20/1)
SWITZERLAND						
Swiss BankCpn. (31/12/58)	284.68	284.7	298.3	288.8	304.2 (2/4)	284.6 (2/25)
WORLD						
Capital Intl. (1/1/70)	—	155.5	154.8	155.3	162.3 (6/1)	149.6 (17/2)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u unavailable.

Early 2.53 loss on Wall St

SMALL LOSSES developed on Wall Street yesterday following another increase in the Banking Industry's Prime interest rate to 20½ per cent from 20 per cent.

By 1 pm the Dow Jones Industrial Average was off 2.53 to 974.06, making a loss of 11.89 on the week, while the NYSE All Common Index, at $76.26, shed 18 cents on the day and 28 cents on the week. Volume 31.55m shares.

Analysts said that despite some encouraging news on the U.S. inflation front, most investors still were concerned about rising short-term interest rates.

Before the Stock Market opened, the Labour Department reported that Consumer Prices in April rose 0.4 per cent, compared with a 0.6 per cent rise in March. It was the smallest rise since last July.

Among the volume leaders pointing lower were American Telephone, off $2¼ to $55⅞. Occidental Petroleum, off $⅜ to $30, and American Airlines, $¼ lower at $19¼.

Sony, however, climbed $1½ to $23⅜ on over 600,000 shares.

General Electric added $¼ at $65⅝ on a raised quarterly dividend to 80 cents a share from 75 cents.

Prices were firm in moderate trading on the American Stock Exchange, where the Market Value index rose 1.33 to 372.08, for a net rise of 1.18 on the week. Turnover, 4m shares.

Crystal Oil, the most active stock, put on $⅜ to $33½ on over 122,000 shares.

Less active Petro-Lewis fell $¼ to $24—it said it signed a Letter of Intent to acquire Producing Oil and Natural Gas Properties from a private company for about $136m.

Canada

Markets were mixed at mid-session yesterday, when the Toronto Composite Index was up 9.3 to 2355.8.

The Metals and Minerals Index put on 9.6 to 2322.5, Oil and Gas 2.3 to 4993.9 and Banks 3.52 to 381.37. But Golds shed 16.2 to 4478.7.

British Columbia Forest fell $2¼ to $18 on a delayed opening—the Ontario Securities Commission said it will not initiate action to require Alberta Energy to make a follow-up offer for B-C Forest.

Australia

Overseas buying sparked by reports of stronger oil flows at the Western Australia Blina No 1 well led to Oil and Gas issues dominating trading. But lower Gold prices and new upward pressure on U.S. interest rates subdued overall trading.

The well's listed partner Vamgas finished A$2.50 higher at A$13.30, while Woodside, which holds about 53 per cent of the Vamgas issued capital, added 12 cents at A$2.45.

Swan Resources moved up 40 cents to A$1.15 and Eagle Corp. 23 cents to 95 cents on the strength of tenements held in the area of the Canning Basin well.

The Oil and Gas Index finished the day 48.6 higher at 928.5, but the All Ordinaries Index was held to a rise of 5.4 to 705.9.

CBC Bank rose 90 cents to A$6.70 after the announcement that agreement had been reached to merge with the National Bank, off 40 cents to A$2.85.

Hong Kong

Selling pressure finally overcame a generally strong Hong Kong Stock Market, sending prices slightly lower. The Hang Seng Index was off 10.01 at 1596.02, dropping below the 1600 mark just after having reached it Thursday. However, the market finished above its lowest levels, having been down 15 points before picking up slightly.

Turnover slumped to HK$539.71m (HK$695.07m).

Observers noted that the new issue of shares by International City Holdings is due soon, the first since a ban on new issues was lifted recently. The issue could draw as much as HK$2bn of capital, brokers say.

Also announced last yesterday after trading was ended, Trafalgar Housing will offer a Rights issue intended to raise HK$300m in new funds for the company.

Singapore

Prices finished mixed in cautious trading still basically centered around the political scene in neighbouring Malaysia.

The market is just waiting to digest the Malaysian news. The uncertainty hasn't been resolved, one Broker said. Local Press reports said, however, that jailed politician Harun Idris wouldn't be pardoned until next month and that the five-year ban on his return to politics would be upheld.

Local Brokers seemed confident, though, that the Singapore Market could withstand the political nervousness.

Germany

Share prices were lower, with Brokers saying weaker Bond prices and Foreign Exchange restrictions in France accounting for the drop.

Although prices were generally lower, Brokers said there was a slight recovery late in the session as professional traders stocked up before the weekend.

Machine-Makers and Electricals were especially weak.

Steels were again lower, apparently unable to shake off gloomy outlooks caused by the crisis in the European Steel Industry. Krupp Stahl slipped in the wake of a recent announcement of zero profit in 1980 and a difficult earnings outlook for 1981.

In Bond trading, dealers said continued interest rate uncertainty dampened investment activity again as mark-denominated Eurobond prices fell as much as DM 1. Domestic Bonds posted similar losses.

Deutsche Bundesbank bought DM 25m of Public Sector Bonds to steady the market following purchases totalling DM 16.2m Thursday.

Tokyo

Share prices continued to rise sharply for the third consecutive day with buying interest over a wide front. The Market Average gained 53.56 to 7,541.02, in active trading of 770m (430m) shares.

Foreign investors actively bought "Big Capitals," encouraging smaller domestic investors.

Paris

French share prices tended mixed in active trading, while Foreign stocks all rose following tighter Exchange controls announced Thursday night by Prime Minister Pierre Mauroy.

Dealers said Mauroy's package of measures to defend the franc, which limit the market in Foreign shares for French residents since purchases must be made with the proceeds of sales, buoyed all Foreign stocks, particularly Germans and Americans, but had little effect on the Domestic sector.

Foods and Constructinns generally rose. Stores, Metals, Motors and Engineerings were down, while all other sectors were uneven.

Peugeot SA lost FFr. 6 to 140—it announced heavy losses for its two French car subsidiaries in 1980.

Among firms in line to be nationalised by new Socialist President Francois Mitterrand, Roussel-Uclaf rose FFr 4.5 to FFr 174.5, while Thomson-Brandt eased to FFr 170.

Johannesburg

Gold shares were weaker as bullion prices moved towards $470 an ounce on the International Markets.

Most Heavyweights were 50 to 100 cents lower, and towards the close of the 36 stocks that had traded 33 were lower.

Metals were generally quiet although Platinums tended easier.

Industrials were mixed.

Closing prices for North America were not available for this edition.

CANADA

Stock	May 21	May 20
Abitibi	27⅜	27
Agnico Eagle	12¾	12¾
Alcan Alumin	38¾	37¾
Algoma Steel	47	46¾
Asbestos	38¼	38⅛
Bk Montreal	28	27⅝
Bk Nova Scotia	27¾	27⅝
Basic Resources	12	12
Bell Canada	18¼	18⅜
Bow Valley	18¾	18¾
BP Canada	43	44½
Brascan A	33½	34⅛
Brinco	9½	9½
B. C. Forest	20⅝	20⅝
CadillacFairview	38½	38
Camflo Mines	33⅛	33⅜
Can Cement	15⅛	15—
Can NW Lands	41½	39½
Can Packers	35	35½
Can Perm Mtg	27¼	28¾
Can Trusco	27¾	27¾
Can Imp Bank	29½	29⅜
Cdn Inds	35¼	35½
Cdn Pacific	44¾	44⅞
Can P. Ent	24⅝	24⅞
Cdn Tire	33	33
Cherokee Res	8⅞	9
Chieftain	24	24
Cominco	58¾	58⅛
Cons Bathst A.	27⅛	26⅜
Coseka Res	19¾	23¼
Costain	12⅞	12¾
Daon Devel	12	11⅞
Denison Mines	46¾	47⅛
Dome Mines	21⅞	28⅝
Dome Petroleum	23¼	22
Dom bridge	24½	24⅜
Dom Foundries A	47¼	47¾
Dom Stores	23¼	23¼
Domtar	36½	36½
Falcon Nickel	105	106½
Genstar	36½	37⅞
Gt.-West Life	250	250
Gulf Canada	27⅞	27
Gulfstream Res	8	8
Hawk Sid. Can	25½	25⅞
Hollinger Argus	48⅛	48¼
Hudson Bay Mng	30⅛	30⅛
Hudson's Bay	26⅜	26¾
do. Oil & Gas	36¼	34¾
Husky Oil	18	18¼
IAC	11⅛	11
Imasco	35¾	35⅝
Imp Oil A	36¼	36⅜
Inco	26⅝	27⅛
Indal	17¾	17¼
Inter. Pipe	16	16¼
Mac Bloedel	41¼	41⅜
Marks & Spencer	10⅛	10¼
Massey Ferg	4.30	4.55
McIntyre Mines	65	65
Merland Explor	8⅝	8⅜
Mitel Corp	44⅞	41½
Moore Corp	42⅝	42⅝
Mountain State	15½	16
Nat. Sea Prods A	10	10½
Noranda Mines	32½	32⅝
Nthn. Telecom	49	47
Oakwood Pet	19½	19⅞
Pacific Copper	3.10	3.10
Pan can Petrol	93	93
Patino	62	62
Placer Dev	24½	23⅛
Power Corp	21⅝	21¾
Quebec Strgn	4.50	4.55
Ranger Oil	16⅛	16⅜
Reed Stenhs A	12	11¾
Rio Algom	39⅝	39½
Royal Bank	29¾	28⅝
Royal Trustco A	19¼	19½
Sceptre Res	14⅝	14¾
Seagram	62⅜	62
Snell can Oil	27⅛	27½
Steel of Can A	35½	35¼
Teck B	19½	20
Texaco Canada	25¼	25
Thomson NewsA	22	21¾
Toronto Dom Bk	31¾	31½
Transcan Pipe	24¾	25
TransMntn. Oil A	12	11¾
Utd Sisco Mines	18	18
Walker(Hrm)C.H.	29⅛	25½
Warrior Res	5.60	5.50
Westcoast Trans	13¾	14¼
Weston (Geo)	35¼	34½

AUSTRIA

May 22	Price %	+ or −
Creditanstalt	326	...
Landerbank	322	...
Perlmooser	258	−2
Semperit	103	...
Steyr Daimler	220	−3
V'eitscherMag	275	+5

BELGIUM/LUXEMBOURG

May 22	Price Frs.	+ or −
ARBED	1,278	−4
Banq Int A Lux	4,350	
Bekaert B	1,180	+20
Ciment CBR	820	−102
Cockerill	882	−10
EBES	1,228	−54
Electrobel	2,630	−65
Fabrique Nat	1,680	...
G.B. Inno	1,810	−40
GBL (Brux L)	1,130	−4
Gevaert	1,196	...
Hoboken	2,290	−40
Intercom	1,002	+2
Kredietbank	4,690	−110
Pan Hldgs	5,550	+40

BELGIUM (continued)

May 22	Price Frs.	+ or −
Petrofina	4,155	−150
Royale Belge	4,150	−140
Soc Gen Banq.	1,725	−35
Soc Gen Belge	282	−110
Sofina	3,305	−5
Solvay	2,205	−55
Traction Elect	1,845	−70
UCB	1,098	−30
Union Miniere	686	+2
Vieille Mont	1,080	−24

FRANCE

May 22	Price Frs.	+ or −
Emprunt 4½% 1975	2,530	+5
Emprunt 7% 1973	7,254	+254
CNE 3%	2,810	+90
Afrique Occid.	434	−4
Air Liquide	411	+1.8
Aquitaine	739	−45
Au Printemps	96.1	−0.1
BIC	488	...
Banq Rothschild	98	−4.5
Bouygues	694	+7
BSN Gervais	980	+4
Carrefour	1,716	+41
Club Mediter	435	+4.5
CGE	296	−1
CSF (Thomson)	233	−7
Cie Bancaire	168	−11.5
Cie Gen Eaux	248.6	+0.1
Cofimeg	119	−2.3
CCF	142.5	−0.5
Creusot Loire	50.3	−1.1
CFP	135	+1.9
DNEL	31	...
Dumez	858	+8
Ferodo	255.2	+2.2
Gen.-Occidental	419	+19
Imetal	79.50	...
Lafarge	260	+4
L'Oreal	625	−10
Legrand	1,289	−6
Machines Bull	43	−1
Matra	1,222	−67
Michelin B	700	+2
Moet-Hennessy	418	...
Moulinex	65	+2.6
Paribas	176.5	−1.5
Pechiney	78.4	−1.1
Pernod Ricard	256	...
Perrier	130.6	−1.3
Peugeot-SA	140	−6
Poclain	172.5	+10
Radiotech	214	...
Redoute	542	−10
Rhone-Poulenc	63.4	+1.4
Roussel-Uclaf	174.5	+4.5
St. Gobain	108	−3.5
Skis Rossignol	430	−18
Suez	244	−6
Telemech Elect	942	+2
Thomson Brandt	170	−2

DENMARK

May 22	Price %	+ or −
Andelsbanken	117.2	...
Baltica Skand.	372	+2.6
CopHandelsbank	118	...
D. Sukkerfab	357.4	−2.6
Danske Bank	115	...
East Asiatic	138	+4.4
Finansbanken	163.2	...
Forenede Brygg	371	...
Forenede Damp	287.6	−0.8
GNT Hldg	202	...
Nord Kabel	140	...
Novo Ind	1,455	+160
Papirfabrikker	105	...
Privatbanken	121.4	...
Provnsbanken	122.4	...
Smidth (Fl)	277	+2
S. Berendsen	610.6	−4.0
Superfos	133	+0.4

GERMANY

May 22	Price Dm.	+ or −
AEG-Telef	50.2	−0.4
Allianz Vers	478	−2
BASF	128.9	−1.1
BAYER	125.5	+0.5
Bayer-Hypo	192	+2
Bayer-Verein	266	−0.5
BHF-Bank	181.50	...
BMW	174	+1
Brown Boveri	248	−3
Commerzbank	128.5	+0.5
Conti Gummi	52	+0.5
Daimler Benz	304	+1
Degussa	238.5	...
Demag	144.2	−8.3
D'sche Babcock	200	−2.8
Deutsche Bank	253	−1.5
DU Schult	164	−1
Dresdner Bank	139.5	+1
Dyck Zement	120	−2
GHH	200.5	−1.6
Hapag Lloyd	70	−2.5
Hoechst	125.2	+0.2
Hoesch	22.4	+0.6
Holzmann (P)	436	+2
Horton	140	−2
Kali und Salz	230.9	−0.1
Karstadt	200	−1
Kaufhof	176	...
KHD	180.8	+0.8
Kloeckner	52.3	−0.8
Krupp	59	−0.6
Linde	307	−3.5
Lufthansa	71.5	−0.7
MAN	186	−4
Mannesmann	140	−0.1
Mercedes Hlg	267.5	...
Metallgesell	319	−1
Muench Ruck	632	...
Preussag	139.4	+0.2
Rhein West Elect	164	−0.5
Rosenthal	303	−7
Schering	261	−0.5
Siemen	245.8	−2.2
Thyssen	70.5	−0.7
Varta	182	−1
Veba	124	−0.6
Verein-West	263	...
Volkswagen	160	−1

HOLLAND

May 22	Price Fls.	+ or −
ACF Holding	81.5	−0.5
Ahold	68.5	...
AKZO	22.6	−0.4
ABN	280	...
AMEV	87.5	+1.4
AMRO	52.2	...
Bredero Cert	192	−3
Bos Kalis	80.5	...
Buhrmann-Tet	56.5	+0.5
Caland Hldgs	33.6	...
Elsevier	131.2	−0.6
Ennia	141	−0.3
EuroCom Tst	76.5	...
Gist. Brocades	61.7	+1.2
Heineken	52.5	−0.5
Hoogovens	16.2	+0.1
Hunter Douglas	11	+1
Int-Muller	18.6	−0.1
KLM	128.7	+1.2
Naarde'n	20	...
Nat Ned Cert	111	...
Ned Cred Bank	46.4	+0.6
Ned Mid Bank	157	+1
Nedlloyd	134.5	+1.5
Oce Grinten	115.7	−0.1
Ommeren (Van)	35	+0.4
Pakhoed	44.8	+1.4
Phillips	22	+0.2
Rijn-Scheide	43	+0.5
Robeco	237	+2.3
Rodamco	121.8	+0.3
Rolinco	256.5	+2.5
Rorento	131.2	+0.2
Royal Dutch	89.2	−3.8
Slavenburg's	119.5	+1.4
Tokyo Pac Hg	235	+1
Unilever	145.4	−1.1
Viking Res	147.5	−0.5
VMF Stork	45	−0.1
VNU	61.4	+0.4
Volker-Stevin	27	−0.4
West Utr Bank	156.1	−2.4

ITALY

May 21	Price Lire	+ or −
ANIC	804	...
Assicur Gen	177,850	...
Banca Com'le	96,500	...
Bastogi Fin	520	...
Centrale	10,900	...
Credito Varesino	24,500	...
Fiat	2,451	...
Finsider	86.6	...
Invest	6,050	...
Italcementi	60,990	...
Italsider	300	...
Montedison	238	...
Olivetti	4,475	...
Pirelli Co	4,765	...
Pirelli Spa	2,599	...
Snia Viscosa	1,125	...
do. do. Priv.	1,189	...
Toro Assic	66,000	...
do. Pref	63,000	...

NORWAY

May 22	Price Kroner	+ or −
Bergens Bank	107	...
Borregaard	88	...
Creditbank	116	+1
Elkem	59.6	−0.5
Kosmos	475	+5
Norsk Hydro	392.5	...
Storebrand	172.5	−1.5

SWEDEN

May 22	Price Kroner	+ or −
AGA	240	...
Alfa-Laval	165	−2
ASEA	96.5	...
Astra	326	+1
Atlas Copco	93.6	...
Boliden	271	−3
Cellulosa	210	...
Electrolux B	91.5	−5.5
Ericsson	178	...
Esselte	136	+1
Fagersta	108	−2
Fortia	306	+5
Mo och Dom	156	−1
Saab-Skania	115	−1
Sandvik	226	+1
Skandia	375	−5
Skan Enskilda	165	+2
SKF B	113	+2
St. Kopparberg	291	...
Sven Handelsbn	74.5	...
Swedish Match	121	+1
Volvo	115	...

SWITZERLAND

May 22	Price Frs.	+ or −
Alusuisse	965	+10
Brown Boveri	1,310	...
Ciba-Geigy	1,150	...
do (Part Certs)	850	+5
Credit Suisse	2,200	−15
Elektrowatt	2,445	+15
Fischer (Geo)	650	...
Hoff-Roche PtCts	78,250	−250
Hoff-Roche 1/10	7,775	−50
Interfood	5,500	+25
Jelmoli	1,260	...
Landis & Gyr	1,350	...
Nestle	3,100	−15
Oer-Buhrle	2,175	+30
Pirelli	240	...
Sandoz (Br)	4,225	...
Sandoz (Pt Cts)	540	+10
Schindler (PtCts)	250	...
Swissair	685	−5
Swiss Bank	336	−2
Swiss Reinsce	6,850	+50
Swiss Volksbk	1,540	+5
Union Bank	3,075	−15
Winterthur	2,430	+10
Zurich Ins	15,400	...

AUSTRALIA

May 22	Price Aust. $	+ or −
ANZ Group	4.75	+0.17
Acrow Aust	1.30	+0.06
Allstate Expl	1	...
Ampol Pet	1.65	...
Assoc. Pulp Pap.	2.35	+0.05
Aud'mco	0.20	...
Aust. Cons. Ind	1.96	−0.01
Aust. Guarant	1.92	−0.01
Aust. Nat. Inds	3.6	...
Aust Paper	2.26	+0.08
Bank NSW	2.99	−0.07
Blue Metal	2.00	+0.04
Bond Hldgs	3.6	+0.3
Boral	3.65	+0.05
Bl'ville Copper	1.70	+0.05
Brambles Inds	3.03	−0.02
Bridge Oil	6.8	...
BHP	14.3	+0.02
Brunswick Oil	0.26	+0.02
CRA	4.4	−0.1
CSR	6.48	−0.12
Carlton & Utd	2.65	+0.09
Castlemaine Tys.	3.00	+0.05
Cluff Oil (Aust)	0.40	+0.05
Do. Opts	0.25	+0.02
Cockburn Cemt	1.75	...
Coles (G.J.)	2.53	−0.02
Comalco	2.50	+0.05
Cons Gold	6.5	...
Containers	6.14	...
Costain	4.00	+0.25
Crusader Oil	6.8	...
Dunlop	1.30	+0.01
Elder Smith GM.	4.6	...
Endeavour Res	0.55	+0.01
Gen Prop Trust	1.72	−0.02
Hamersley	4.3	+0.1
Hartogen Energy	8.4	+0.2
Hooker	1.42	+0.02
ICI Aust	2.14	+0.02
Jennings	1.45	...
Jimberlana 25c	0.95	...
Jones (D)	1.5	...
Kia Ora Gold	0.30	+0.04
Lennard Oil	0.80	+0.05
MIM	4.9	...
Meekatharra Ms	6.8	+0.2
Meridian Oil	0.42	+0.05
Monarch Pet	0.35	...
Myer Emp	1.82	...
Nat Bank	2.85	−0.48
News	5.25	...
Nicholas Int	1.30	...
North Bkn Hill	3.25	+0.05
Oakbridge	2.62	−0.08
Otter Expl	0.80	−0.05
Pancon	8.3	...
Pan Pacific	0.22	+0.05
Pioneer Conc	2.29	+0.02
Queen Marg't G.	0.40	...
Reckitt & Coln	2.45	−0.05
Santos	5.90	+0.30
Sleigh (H.C.)	1.38	−0.07
Southland M'n'g	0.82	+0.04
Spargos Expl	0.55	...
Thos Natwide	2.66	−0.02
Tooth	2.70	+0.02
UMAL Cons	3.8	...
Valiant Consdt	0.4	...
Waltons	0.98	−0.02
Western Mining	5.26	−0.08
Woodside Petrol	2.45	+0.12
Woolworths	1.92	−0.03
Wormald Intl	3.8	+0.1

HONG KONG

May 22	Price H.K.$	+ or −
Cheung Kong	26.1	−0.4
Cosmo Prop	2.4	−0.05
Cross Harbour	9.60	...
Hang Seng Bank	121	...
HK Electric	6.2	−0.1
HK Kowloon Wh.	9.85	+0.35
HK Land	14.2	−0.2
HK Shanghai Bk	16.0	...
HK Telephone	21.1	+0.7
Hutchison Wpa	18.9	−0.1
Jardine Math	22.7	−0.3
New World Dev	6.65	−0.10
O'seas Trust Bk	6.2	−0.8
SHK Props	16.6	−0.4
Swire Pac A	19.0	−0.6
Wheel'k Mard A	7.3	−0.7
Wheel'k Mariti'e	5.0	+0.9
World Int. Hldgs	4.65	−0.05

JAPAN

May 22	Price Yen	+ or −
Ajinomoto	905	...
Amada	754	+7
Asahi Glass	556	+5
Bridgestone	533	+3
Canon	1,440	...
Citizen	380	+4
Daiei	630	...
DKBO	495	...
Dai Nippon Ptg	784	−11
Daiwa House	270	−1
Daiwa Seiko	370	+3
Ebara	377	...
Eisai	961	−9
Fuji Bank	400	...
Fuji Film	1,700	...
Fujisawa	1,050	−30
Fujitsu Fanuc	6,270	−390
Green Cross	1,530	−20
Hasegawa	531	+11
Heiwa Rl East	552	+2
Hitachi	564	+22
Hitachi Koki	541	+10
Honda	890	+6
House Food	915	−15
Hoya	957	−8
Itoh (C)	378	−4
Ito-Ham	431	−1
Ito-Yokado	1,050	−40
JACCS	550	−18
JAL	2,340	−10
Jusco	585	+4
Kajima	312	+1
Kao Soap	350	...
Kashiyama	771	+24
Kikkoman	370	−5
Kirin	430	−5
Kokuyo	1,100	−10
Komatsu	374	−6
Komatsu F'lft	565	−10
Konishroku	665	+7

JAPAN (continued)

May 22	Price Yen	+ or −
Kubota	347	+1
Kumgaai	348	+2
Kyoto Ceramic	4,560	−30
Lion	405	+3
Maeda Cons	580	−1
Makita	880	−3
Marubeni	360	−4
Marudai	650	+12
Marui	835	−20
Matsushita	1,700	+40
M'ta Elec Works	650	+10
M'bishi Bank	400	...
M'bishi Corp	635	...
M'ibishi Elec	352	+14
M'bishi Rl East	436	...
MHI	312	+20
Mitsui Co	311	−6
Mitsui Rl Est	580	+7
Mitsukoshi	454	+9
NGK Insulators	412	−3
Nippon Denso	1,300	+10
Nippon Gakki	890	−9
Nippon Meat	426	−4
Nippon Oil	1,020	−30
Nippon Shinpan	780	+15
Nippon Steel	226	+2
Nippon Suisan	227	...
NTV	4,510	−20
Nissan Motor	829	+10
Nisshin Flour	357	+6
Nisshin Steel	175	+6
Nomura	579	+27
NYK	328	+9
Olympus	1,720	−30
Orient	1,180	−20
Pioneer	3,850	+40
Renown	815	+12
Ricoh	728	−1
Sanyo Elect	614	+19
Sapporo	250	−1
Sekisui Prefab	651	−9
Sharp	835	+11
Shiseido	845	...
Sony	5,280	+350
Stanley	445	+5
S'tomo Marine	309	−6
Taihei Dengyo	605	+14
Taisei Corp	213	+3
Taisho Pharm	545	...
Takeda	850	−20
TDK	5,200	+160
Teijin	195	+4
Teikoku Oil	781	−28
TBS	471	+11
Tokio Marine	765	−4
Tokyo Elect.Pwr.	916	−4
Tokyo Gas	114	+1
Tokyo Sanyo	575	+5
Tokyu Corp	216	−4
Toshiba	409	+12
TOTO	485	−2
Toyo Seikan	406	+16
Toyota Motor	950	−15
Victor	3,370	+100
Wacoal	770	+2
Yamaha	945	...
Yamazaki	645	+8
Yasuda Fire	334	−3
Yokogawa Bdge	598	+4

SINGAPORE

May 22	Price $	+ or −
Boustead Bhd	8.75	+0.15
Cold Storage	4.8	−0.06
DBS	7.9	−0.05
Fraser & Neave	6.25	−0.10
Haw Par	3.82	−0.02
Inchcape Bhd	3.72	+0.02
Malay Banking	8.65	−0.05
Malay Brew	6.2	...
OCBC	12.0	−0.2
Sime Darby	4.6	+0.04
Straits Trdg	12.80	...
UOB	7.0	−0.10

SOUTH AFRICA

May 22	Price Rand	+ or −
Aberoom	4.00	...
AE & Cl	8.95	+0.05
Anglo Am.	16.7	−0.25
Anglo Am. Gold	101.5	−0.5
Barlow Rand	10.80	...
Buffels	47.5	−1
CNA Invest	6.4	−0.05
Currie Finance	2.2	−0.05
De Beers	9.5	−0.15
East Drie	31.75	−2.10
FS Geduld	50xl	...
Gold Fields SA	98	...
Highveld Steel	5.05	+0.10
Huletts	7.7	−0.1
Kloof	37	...
Nedbank	6.40	...
OK Bazaars	19.0	−0.25
Protea Hldgs	3.05	...
Rembrant	9.70	...
Rennies	3.65	+0.05
Rust Plat	6.10	...
Sage Hldgs	2.2	...
SA Brews	4.38	+0.11
Smith CG Sugar	18.75	...
Sorec	1.9	...
Tiger Oats	18.2	+0.2
Unisec	2.68	...

Financial Rand US$0.88¾
(Discount of 25%)

BRAZIL

May 22	Price Cruz	+ or −
Acesita	0.85	−0.01
Banco Brasil	4.51	+0.08
Banco Itau	1.56	...
Belgo. Min	2.45	−0.05
Lojas Amer	3.40	...
Petrobras PP	2.80	+0.07
Pirelli OP	1.10	...
Souza Cruz	3.49	+0.04
Unip PE	6.0	...
Vale Rio Doce	6.80	+0.10

T'over Cr709.8m. Vol. 206.1m
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Oerlikon unveils financing plans

By John Wicks in Zurich

OERLIKON - BUEHRLE, the Swiss weapons to footwear group, plans a major financing exercise involving a SwFr 60m ($29m) rights issue and a SwFr 150m convertible bond.

The rights, in participation certificates, will be offered to both bearer and registered shareholders at SwFr 250 per certificate. The bond issue will take place sometime in the third quarter of 1981.

Oerlikon confirms that profits this year are going to stay depressed. Much depends on the progress of the weapons divisions which were hit by weak sales and "above average" development costs in 1980.

Last year earnings fell for the first time since 1973 despite a rise in turnover of 5.9 per cent to SwFr 4.1bn. *Net profits* dropped by 19.7 per cent to SwFr 195.9m. The setback is *attributed* to a fall in income from the military products where sales declined by almost 16 per cent to SwFr 1.47bn.

This year, as in 1980, group results will depend largely on business in military products and a further deterioration in corresponding sales and profits could not be excluded.

Last year the share of military products in total sales dropped from 45 to 35.8 per cent of group turnover. In contrast all civilian divisions booked a rise in sales. Turnover went up from SwFr 1.11bn to SwFr 1.48bn in the case of capital goods and industrial non-durables and from SwFr 101m to SwFr 189m for services.

All civilian product groups except the automative division recorded better profits, though this was not enough to offset full the decline in the military sector.

Business *continued* "*gratifying*" in most civilian fields of activity.

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Sharp downturn in income forecast by Elf-Aquitaine

BY TERRY DODSWORTH IN PARIS

ELF-AQUITAINE, the French oil company, is resigned to seeing its profits fall by between 25 and 30 per cent in the current year.

M Albin Chalandon, chairman, said the company will have put up a "good performance" *if it manages to limit its decline* to this level. In 1980 Elf made net consolidated profits of FFr 6.34bn ($1.2bn).

M Chalandon, speaking to shareholders at the annual meeting, said that Elf had been hit by a steep increase in losses in its refinery division, where every tonne of oil was being refined at a loss of about FFr 200.

Elf's experience is being shared to some degree by other refiners in France, who are growing increasingly anxious about their refining activities. Warning the incoming Socialist administration that it would quickly have to define its policy for the refinery industry, M *Chalandon said* the *choice would* be between real protection to the industry, or complete freedom which carried risks but also the possibility of rewards for the companies. At present, prices in the oil industry are under government control.

Another problem facing the oil companies, he added, was the sudden change from a period of crude oil shortage to a period of glut. Companies were lifting oil according to contracts concluded before the current decline in demand, and were having to sell at a loss on the spot market because of shortages of stocking capacity.

Elf, in which the French Government has a *significant* stake, is still pursuing its objective of expansion in the U.S. These projects ran into some opposition with the previous French Government, but M Shalandon said that the group had not abandoned its intention to make an acquisition.

In the meantime it is continuing its U.S. exploration effort with an expenditure of $120m this year.

Volvo reveals Dutch deal terms

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

VOLVO, the Swedish motor group, announced in Gothenburg yesterday the terms under which it is relinquishing its majority holding in Volvo Car BV, its Dutch subsidiary, to the Netherlands Governmnt.

As well as increasing its stake in Volvo Car from 45 to 70 per cent by adding Fl 250m *to the capital*, the Dutch Government is also guaranteeing the factory, which produces the medium-sized Volvo 340 models, further financing of Fl 460m ($178m) up to 1986.

Volvo Car Corporation, the car manufacturing company of the Swedish group, will pump in Fl 253m during the period to 1986 with Fl 95m being made available in the 1981-83 period.

A "control station" has been set for 1983 when the "prerequisites" for Volvo Car's further development will be evaluated. Volvo said it estimated the capital needs of the Dutch operation to be around Fl 1bn ($390m) up to the end of 1986.

The latest capital injection would, it was hoped, enable the Dutch concern to undertake "an offensive product development programme."

Volvo said its purpose in concluding the new agreement with the Dutch Government was to reduce its risk exposure at a time when it was running an extensive investment programme in Volvo Car Corporation.

Volvo Car BV would operate as an independent Dutch company in close co-operation with Volvo Car Corporation. It would follow its own policy in building, investment, purchasing, production and marketing but Volvo's subsidiaries and importing agencies would continue to handle the sale and distribution of its cars, Volvo said.

In January this year Volvo said its total investment in the Dutch operation had been about SKr 600m ($125m).

CCF postpones bond issue

By Our Financial Staff

CREDIT Commercial de France (CCF), one of France's leading private banks, has postponed "for the time being" a capital increase. The bank had intended to float between FFr 500m and FFr 600m of convertible bonds on the Paris market.

In a letter to shareholders, Mr. Jean-Maxime Leveque, CCF President, said the decision to postpone was linked to the uncertain future of the private banking sector in France. The new French President's list of nationalisation candidates includes all French private banks.

Swiss Re sees advance

BY OUR ZURICH CORRESPONDENT

SWISS REINSURANCE Company expects last year's profits to have exceeded the SwFr 70m ($34m) reported for 1979, says a letter to shareholders. Premium income is expected to *have increased by a "good 10 per cent"* in 1980, due partly to a strengthening of several currencies in terms of Swiss francs.

The Zurich-based company records an underwriting loss, as yet unspecified, for its re-insurance operations last year. No improvement in underwriting results is expected in the field of casualty and non-life re-insurance, while underwriting profits on life re-insurance are likely to be slightly lower.

The overall improvement in earnings would thus be the result of what the company says was an increase in capital earnings.

● *ADOLPH SAURER, the* Swiss engineering company, said its utility vehicle sector, having lost money for four years, has had to resort to its reserves. Saurer earlier reported a loss of SwFr 10.1m for 1980, compared to a loss of SwFr 22.5m in 1979. Despite these losses, which outweighed the positive results of its other businesses, Saurer will continue producing trucks and other vehicles.

MGM to take over United Artists

By Paul Betts in New York

MGM FILM said that it has reached a definitive agreement to buy United Artist, a competing Hollywood studio, for $380m.

Transamerica Corporation said it was selling United Artists to focuse more sharply *on its financial, travel and* manufacturing operations.

Under the agreement, MGM Film will pay $250m in cash and the balance in a six-year, 12 per cent $130m promissory note.

***MGM Film, which is 47 per* cent owned by Las Vegas financier Mr. Kirk Kerkorian, said it was contemplating financing the transaction through a bank loan which would be repaid through a combination of equity and debt financing.**

Mr. Kerkorian, who earlier unsuccessfully attempted to gain control of Columbia Pictures, said he had agreed to buy about one-half of the shares of MGM Film common offered in any *MGM* equity financing.

Although United Artists is expected to retain its separate corporate identity, the deal will lead to the creation of a new Hollywood film giant.

Harvester in talks on sale of Scout unit

By David Lascelles in New York

INTERNATIONAL harvester, the Chicago-based truck and farm equipment maker which is in financial problems, hopes to make a decision by mid-June on the sale or disposal of the assets of its Scout truck division which was closed last November.

It said yesterday that talks were going on with a number of would-be purchasers. But if no deal was concluded, other divisions of Harvester would be given the chance to buy its plant and equipment. Only then would the plant be finally dismantled.

The Scout four-wheel drive vehicle was badly hit by declining sales, with the decision to end production taken a year ago. A number of earlier attempts to sell the division fell through.

Toyota casts fresh doubt on venture with Ford

BY RICHARD C. HANSON IN TOKYO

TOYOTA MOTOR disclosed yesterday that "some difficulties" had been encountered in a plan to set up a joint venture company with Ford, on a 50-50 equity basis, to produce Toyota vehicles in the U.S.

Toyota indicated that the other alternative left was a "licensed production" scheme, which would fall far short of the original proposal made last year for joint production.

The Japanese company said it had "not given up hope of coming to an agreement on the project by this coming June" — *the date set as a tentative* deadline in talks with Ford earlier this year.

The next meeting between the two car makers "will be the time for the most proper production system to apply." Toyota is still studying both a joint venture and a licence arrangement.

The comments are taken here to mean that Toyota has given up on the idea of a joint production venture. According to Japanese press reports Toyota has found it difficult to work out an agreement on sharing management rights in a joint equity venture, and will propose a licence arrangement under which Ford would produce a vehicle for sale in the U.S. under the Ford name.

The vehicle being considered is described as a full cab-over type truck, several models of which are made in Japan at present.

Ford said in Detroit yesterday that talks about the products, financing and organisation of the joint venture were continuing and that a "go/no go" decision would not be taken for a while. It described the Press reports from Tokyo as speculative and premature.

Colin Chapman writes from Sydney: Ford has announced a A$480m ($547m) drive into the promising Asian car market.

Mr Esden Williams, president of Ford *Asia Pacific, said the* company expected to increase sales in the region from 180,000 in 1980 to about 300,000 by 1985. Ford Australia, which is currently enjoying considerable success with its Laser, an Asian variant of the Escort, produced by Toyo Kogyo, Ford's Japanese affiliate, will become the development and product testing source for the region. Australia will primarily source parts, rather than complete assembly.

Low demand hits Toray's profits

BY YOKO SHIBATA IN TOKYO

TORAY, Japan's largest manufacturer of synthetic fibres, has reported a setback in earnings at parent company level for the year to March, as a result mainly of sluggish consumer demand.

Operating profits fell 36.2 per cent to Y20.43bn ($92.4m) and net profits 11.4 per cent to Y12.32bn, though sales rose 10.3 per cent to Y530.71bn ($2.4bn). Per share profits declined to Y10.86 from Y12.42. The company has declared an unchanged *dividend for the year of Y5.5* a share, with a final payment of Y2.5, against Y3.

Sales of polyester, the company's mainstay, rose 11.3 per cent, to account for 37.9 per cent of all sales, and sales of nylon advanced 12.3 per cent *to contribute* 22.9 *per cent to* the total. The sales gains in these two fields was attributed entirely to price increases, imposed to meet higher raw material costs. Sales of synthetic leather declined 2.8 per cent. Sales of polyester films, mainly video tape recorder tapes, rose 13.7 per cent, to account for 10.1 per cent of total turnover.

Exports increased by 20.6 per cent, to hold a 27.8 per cent share in total turnover.

Toray has been diversifying *rapidly into non*-textile divisions, but the company's textile division accounted for as much as 74.5 per cent of total sales, so that it was closely affected by weak market prices of polyester, nylon and acryle.

Relatively high fixed costs *resulted from* the operation of a production cartel in synthetic fibres aimed at supporting the market price. Increased costs of raw materials and energy were not matched through the sales expansion of polyester films and carbon fibre which carry relatively strong profit margins.

Export profitability fell, because of the rise in value of the yen.

The company expects domestic demand for synthetic fibres *to pick up in the second half of* the current year.

With production of polyester film being stepped up to 3,100 tons a month, from the current 2,200 tons and production capacity in carbon fibres doubled to 100 tons a month, the company aims to maintain sales and earnings at the previous year's levels.

Gain at Asahi Chemical

BY OUR FINANCIAL STAFF

ASAHI CHEMICAL Industry, the Japanese petrochemicals and man-made fibres concern, raised its after-tax profits by 16.1 per cent to Y13.71bn ($61.6m) in the year ended March 31, from Y11.81bn in 1979-80.

Sales gained 9.9 per cent to Y595.69bn ($2.7bn), from Y541.94bn. The dividend is raised to Y6 a share, from Y5.5.

The year's results show a slower rate of growth than that reported for the first half. In the first six months of the year, net profits were up 40.9 per cent to Y7.92bn, on sales up 20.9 per cent to Y301.65bn.

The sharp profit gain in the first half was attributed to a recovery in the domestic market and increased textiles sales, and led the company to forecast at the time a rise in full year profits to Y14.4bn, on sales increased to Y621.7bn.

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COMMODITIES/REVIEW OF THE WEEK

Sharp rally in world sugar market

BY OUR COMMODITIES STAFF

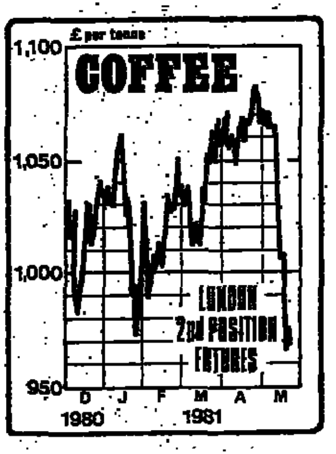
WORLD SUGAR prices rallied strongly this week. The London daily price gained £21 to £192 a tonne, and the October position on the London futures market ended £10.60 higher at £189.90 a tonne.

The early rise allowed the EEC Commission to reduce its *sugar export subsidy at Wednesday's* weekly tender. But the cut in the subsidy — from 19.589 European currency units per 100 kilos last week to 18.53 ECUs — was bigger than expected and encouraged further price gains.

The rise was also influenced by reports that Venezuela had purchased 170,000 tonnes of white and raw sugar.

The International Sugar Organisation, meeting in London this week, fixed export quotas totalling 15.15m tonnes for exporting member countries. The imposition of quotas was triggered when the ISO 15-day average price fell below 16 per cent earlier this month. With the price now below 15 cents a tonne a 5 per cent quota cut is *due but this is thought unlikely* as the quota total set is already at the lower limit of 85 per cent of basic export tonnages.

Coffee prices fell sharply with the July futures position ending £72.50 lower on the week at £967 a tonne. The fall was sparked by reports that Brazil had been selling physical coffee. These reports, emanating from New York, were inititially received with considerable scepticism by London traders.



But they were later generally accepted and the resulting wave of speculative selling was exaggerated by stop-loss sales.

...Cocoa prices also fell, though more modestly. The July futures position ended £19 down on the week at £890.50 a tonne. Producer selling by Nigeria and the Ivory Coast was quoted as the main reason for the fall.

Zinc values fell back on the London Metal Exchange, with *the* cash price ending the week £28.125 lower at £390.875 a tonne. The decline followed confirmation that a strike had been averted at the big Cominco Trail smelter in British Colombia, when workers voted to accept the terms of new labour contracts.

However, the market remained highly active, with some heavy trade buying helping to limit the impact of sustained selling by speculators taking their profits after the recent price surge. Most producers and smelters have now put up their European producer price to $925 a tonne, although there are some reports of discounting.

Rumours of Russian buying and good European demand *helped boost lead prices* at the beginning of the week. But the higher prices brought some heavy selling and the market ended the week virtually unchanged. It was steadier yesterday on reports that latest efforts to end the seven-week-old strike at St Joe Minerals lead milling and mining plants appear to have ended in deadlock.

Workers at the El Teniente copper mine in Chile were due to vote yesterday on whether *to end their month-old* strike. But the Chilean State Copper Corporation strongly denied reports that it would be forced to cut back on contracted delivery, commitments if the stoppage continues. The Corporation said there were adequate supplies from other mines, and stocks, to cover contracted shipments.

Meanwhile copper prices drifted lower in quiet conditions.

Tin prices remained under pressure. The Penang market eased in spite of reported support buying by the buffer stock of the International Tin Council.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1981 High	1981 Low
METALS					
Aluminium	£810/815	—	£810/815	£810/815	£780/70
Free Markets c.i.f.	$1295/1325	—	$1,740/770	$1590/1550	$1295/1325
Antimony					
Free Market 99.6%	$2850/3000	—	$3,340/390	$3200/3250	$2865/2895
Copper Cash Wire Bars	£831.75	—8.75	£888.5	£856	£755
3 months Do. Do.	£855.75	—7.5	£912.75	£877.25	£777.5
Cash Cathodes	£826.75	—9.75	£853.5	£848	£748.5
3 months Do.	£844.5	—8.75	£887.5	£866	£765.5
Gold per oz	$473.5	—11	$514	$601	$465.5
Lead Cash	£331.25	—0.75	£329.5	£357.5	£273.75
3 months	£341.5	—0.75	£336.5	£364.75	£285.25
Nickel	£3,504.50	—	£3,355	£3,504.5	£3,155
Free Market c.i.f. lb	295/305c	—2.5	265/295c	295/310c	270/290c
Platinum per oz	£230	—	£189/193	£250	£202
Free Market per oz	£219	—6.15	£237.65	£243.40	£185.60
Quicksilver (76lbs.)	$420/430	—5	$380/390	$425/435	$355/365
Silver per oz	516.30p	—8.75	487.10p	671.20p	506.50p
3 months per oz	531.30p	—8.75	504.80p	695.70p	521.40p
Tin cash	£6,155	—22.5	£7,315	£6,425	£5,700
3 months	£6,275.5	—8	£7,380	£6,407.5	£5,865.5
Tungsten Ind.	$145.75	—3.56	$140.50	$149.08	$140.56
Wolfram (22.04 lb)	$148.146	+1	$138/143	$151/155	$142/145
Zinc cash	£390.875	—28.125	£309	£424	£306.5
3 months	£400.25	—28.75	£318.25	£432.5	£318.25
Producers	$925	—	$780	$925	$823
GRAINS					
Barley Futures	£95.70w	+0.35	£98.50	£102.80	£95.40
Maize French	£126.75	—	‡	£127.5	£119.75
WHEAT Futures	£101.65w	+0.15	‡	£121.10	£101.10
Hard Winter Wheat	£104.75z	—1.5	‡	£112.5	£102.0
SPICES					
Cloves (g)	£4,650x	—	£4,175	£4,650	£3,800
Pepper, white	$2,125x	—25	$3,400	$2,027	$2,000
" black	$1,400x	—25	$1,625	$1,658	$1,400
OILS					
Coconut (Philippines)	$570x	+15	$650	$640	$525
Groundnut 5%	‡	—	‡	‡	‡
Linseed, Crude	£425	—		$460	£400
Palm Malayan	£610v	+50	$595	$645	$550
SEEDS					
Copra (Philipines)	$395z	—	$420	$430	$350
Soyabeans (U.S.)	$308z	—2.5	$267.45	$340	$298
OTHER COMMODITIES					
Cocoa Shipment	£981	—29	£1,142	£1,091	£915
Cocoa Futures July	£890.5	—19	£1,082	£997.5	£850.5
Coffee Futures July	£967	—72.5	£1,760	£1,083.5	£966.5
Cotton Index	87.65c	—0.2	88.15c	101.15c	87.15c
Des Coconut	£660	—	£725	£660	£640
Gas Oil Fut. July	$277.75	—8	‡	$307.5	$273
Jute UA BWC grade	£214x	—	£218	£231	£219
Rubber kilo	56p	+2	56p	59.25p	51.5p
Sago Pearl	£215x	—	£207	£215	£197
Sisal No. 1	$730	—	$860	$780	$780
Sugar (Raw)	£192	+21	£350	£315	£168
Tapioca No. 1	£215x	—	£205	£215	£207
Tea (quality) kilo	135p	—	150p	‡	‡
(plain) kilo	77p	+3	70p	‡	‡
Wooltops 64s Warp	338p kilo	+1	295p kilo	338p kilo	294pkilo

‡ Unquoted. (g) Madagascar. (x) May/June. (z) June. (w) Sept. (v) July. * Nominal.

MARKET REPORTS

BASE METALS

Base metal prices moved narrowly in quiet trading on the London Metal Exchange. Dealings were confined to the morning prior to the Bank Holiday weekend. Copper ended the kerb at £855.5 and generally lacked interest but TIN moved ahead to £6,275 following good trade buying interest. LEAD and ZINC closed at £343 and £402.5 respectively, with the latter well-supported around the £400 level. The minor decline in sterling encouraged modest gains in ALUMINIUM and NICKEL, which ended kerb trading at £647 and £3,082.5 respectively.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	831.5-2	—5	—	—2.25
3 months	855.5-6	—5.5	—	—2.5
Settlem't	832	—5	—	......
Cathodes				
Cash	825.5-7	—6	—	—1
3 months	844-5	—7.25	—	—3.25
Settlem't	827	—6	—	......
U.S. Prod.	—		*83.65-88	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £832, three months £855, 54.5, 55, 55.5, 56. Cathodes, Cash £827. Kerb: Wirebars, three months £856, 55.5. Turnover 16,875 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6150-60	+12.5	—	+7.5
3 months	6275-6	+8	—	+2.5
Settlem't	6160	+15	—	......
Standard				
Cash	6150-60	+12.5	—	+7.5
3 months	6275-6	+8	—	+2.5
Settlem't	6160	+15	—	......
Straits E.	‡$29.35	—0.06	—	......
New York	—			

Morning: Standard, cash £6,160, three months £6,280, 75, 80. Kerb: Standard, three months £6,270. Turnover 490 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	331-.5	......	—	+2.5
3 months	341-2	—2.5	—	+2.75
Settlem't	331.5	......	—	......
U.S. Spot	—	......	*36-8	......

Morning: Cash £331.5, three months £343, 43.5, 42.5, 42, 41.5. Kerb: Three months £341, 41.5, 42. Turnover 14,900 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	390.75-1	—12.6	—	—5.25
3 months	400-.5	—11.5	—	—5.5
S'ment	391	—13	—	......
Primw'ts	—	......	*45.75	......

Morning: Cash £391, 91.5, three months £403, 3.5, 3, 2, 1, 1.25, 1, 400, 01, 400, 400.5, 01, 400.5, 400. Kerb: Three months £401, 2, 2.5. Turnover 9,500 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	627-.5	+1.25	—	—2.75
3 months	645.5-6	+1.25	—	+2

Morning: Cash £627, three months £643.5, 44, 43.5, 43, 45, 44.5, 45, 45.5, 46. Kerb: Three months £645, 45.5, 46. Turnover 5,700 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	3025-35	—10	—	—2.5
3 months	3080-5	—5.5	—	+5.5

Morning: Cash £3,035, three months £3,075, 85, 88. Turnover 240 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

SILVER

Silver was fixed 5.7p an ounce lower for spot delivery in the London bullion market yesterday at 516.3p. U.S. cent equivalents of the fixing levels were: spot $10.651, down 18.1c; three-month $11.165, down 17.2c; six-month $11.654, down 14.5c; and 12-month $12.551, down 19.3c. The metal opened at 514-521p ($10.70-$10.85) and closed at 513-520p ($10.65-$10.80).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	516.30p	—5.7	514.0p	—7.5
3 months	531.30p	—5.4	528.5p	—8.25
6 months	548.70p	—5.6	—	......
12months	582.50p	—7.2	—	......

LME—Turnover 122 (94) lots of 10,000 ozs. Morning: Three months 532, 31, 32, 31, 30.5, 28. Kerb: cash 515; three months 529, 30.

COCOA

Futures traded steadily in a narrow range throughout the day. *Physicals* were not attractive to producers at current levels but some consumer interest was apparent for both beans and products, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
May	873-878	—1.5	878-874
July	890-891	—5.0	895-890
Sept.	910-911	—6.0	916-910
Dec.	939-940	—5.0	944-939
March	965-966	—	969-964
May	980-981	—3.0	986-980
July	997-998	—4.5	1000-998

Sales: 2,414 (2,401) lots of 10 tonnes. ICCO-Futures—Daily price for May 21: 85.78 (86.31): five-day average 86.64 (86.94).

COFFEE

Futures opened £10-£15 higher. Values were held in a tight range throughout a quiet morning which posted 2,000 self trades in a 2,700 volume, reports Drexel Burnham Lambert. *Inability to retrieve recent losses* and thereby fill chart gaps sparked off afternoon trade and commission house selling, but activity was generally sluggish in mixed dealings.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	960-72	+1.0	960-77
July	965-69	—9.5	995-70
Sept.	982-83	—	999-82
Nov.	976-78	+0.5	992-80
Jan.	973-75	—	998-75
March	967-70	+4.5	983-70
May	975-80	+6.5	994-75

Sales: 4,076 (4,483) lots of 5 tonnes. ICO indicator prices for May 21: (U.S. cents per pound): Comp. Daily ICA 1976 114.54 (113.67): 20-day average 119.03 (119.34).

GAS OIL FUTURES

The market opened unchanged and fell lower on routine trading as traders were unwilling to take positions before a long weekend and the OPEC meeting, reports Premier Man.

Month	Yesterdys close	+ or —	Business Done
	$ U.S. per tonne		
June	274.25	+0.25	274.00-74.50
July	277.75	+0.50	278.25-76.00
August	282.50		285.00-81.50
September	287.50	—0.50	288.00-87.00
October	293.00	—0.75	295.50-93.00
November	299.00	—1.00	299.00-98.25
December	304.25	—0.75	304.25-04.00
January	310.00		—
February	315.75	—1.75	—

Turnover: 540 (757) lots of 100 tonnes.

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent June 105.75, July 105.50, Aug. 105.25 transhipment East Coast seller. U.S. Hard Winter 13½ per cent June 104.75, July 104.50, Aug. 105.50 transhipment East Coast seller. English Feed fob Sept. 105.25 paid Boston, 105.50 paid East Coast, Oct. 107.50 seller East Coast Oct./Dec. 108.50 seller East Coast. Maize: French first half June 126.75 transhipment East Coast. S. African Yellow June/July 89 seller. Barley: English Feed fob July/Aug. 97 paid East Coast. Aug. 97.50 seller East Coast. 97.50 seller Bristol Channel, Oct./Dec. 103 East Coast. Rest unquoted.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterday close	+ or —
May	114.60	—0.70	101.00	—
July	116.60	—0.50	—	—
Sep	101.65	—0.10	95.70	—
Nov	105.25	—0.15	99.30	—
Jan	109.10	—0.10	102.80	—0.15
Mar	112.80	—0.10	106.05	—0.35

Business done—Wheat: May 115.40-14.60, July 116.90-116.45, Sept. 101.65 one trade, Nov. 105.30-105.25, Jan. 109.10 one trade, March no trades. Sales: 112 lots of 100 tonnes. Barley: 101.90-100.50, Sept. 95.65-95.60, Nov. 99.20-99.15, Jan. no trades, March 106.05 one trade. Sales: 108 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 115.00, E. Mids. 114.00. Feed barley: Eastern 100.00, E. Mids. 99.60, N. East 102.10, Scotland 99.50. The UK Monetary Coefficient for the week beginning Monday May 25, will decrease to 0.859.

RUBBER

The London physical market opened steadier, with little interest at the higher levels, closing quiet. Lewis and Peat reported a fob June price for No 1 RSS in Kuala Lumpur of 275.5 (270.5) cents a kg and SMR 20 242.5 (239.0).

No 1. R.S.S.	Yest'r'ys close	Previous close	Business Done
June	57.70-57.80	57.70-58.50	58.00-57.70
July	58.40-58.50	58.10-59.40	58.50
Jly-Sept	60.90-60.70	60.60-60.70	61.10-60.60
Oct-Dec	63.70-63.90	63.60-63.70	64.00-63.70
Jan-Mar	66.60-66.80	66.50-66.70	67.00-66.80
Apl-Jne	68.90-69.90	68.40-68.50	—
Jly-Sept	72.50-72.80	72.30-72.40	—
Oct-Dec	75.80-75.80	75.20-75.50	—
Jan-Mar	78.40-78.60	78.10-78.40	—

Sales: 235 (449) lots of 15 tonnes, 24 (3) at 5 tonnes. Physical closing prices (buyers) were: Spot 56.00p (same): July 60.50p (60.00p): Aug. 61.50p (—).

SOYABEAN MEAL

The market opened £1 lower on continued long liquidation, reported T. G. Roddick. It remained steady on quiet trade through the rest of the day to close around opening levels.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
June	128.50-28.7	—0.80	128.10
August	129.80-30.2	—0.85	130.20-29.80
October	132.00-32.5	—0.90	132.50-31.60
December	134.10-34.5	—0.45	134.10-33.90
February	135.00-38.5	—0.25	—
April	138.00-38.5	—	—
June	138.00-40.0	—0.75	—

Sales: 91 (184) lots of 100 tonnes.

The market saw nervous trading in old crops. New crops eased slightly on some hedge selling, Acli reports.

SUGAR

LONDON DAILY PRICE—Raw sugar £192.00 (£178.00) a tonne cif May-June-July shipments. White sugar daily price £206.00 (£201.00).

Reports that Venezuela had purchased 170,000 tons encouraged buying interest and prices gained £3 from overnight levels. Later heavier offerings devloped and prices eased, reports C. Czarnikow.

No. 4 Con-tract	Yest'rdy's Close	Previous Close	Business Done
	£ per tonne		
Aug.	189.00-89.15	181.75-81.85	191.75-79.80
Oct.	189.80-90.00	184.00-84.05	195.00-82.50
Dec.	190.50-90.75	185.10-85.40	193.75-89.60
March	192.75-92.80	188.50-88.70	196.50-88.00
May	194.00-94.50	190.10-90.20	197.50-90.25
Aug	195.25-95.75	191.50-92.20	198.50-91.50
Oct.	196.50-97.25	192.50-93.00	—

Sales: 11,188 (7,430) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.5 (same), a tonne for home trade and £284.0 (£272.0) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for May 21: Daily price 15.16 (14.69): 15-day average 14.65 (same).

*

LONDON POTATO FUTURES—All values eased on weekend profit-taking after a steady rise all week, reports Coley and Harper. Closing prices: Nov. 59.90, —0.4, (high 60.10, low 59.90): Feb. 68.30, —0.3, (high 68.50, low 68.30): April 75.30, —0.2, (high 75.60, low 75.30). Turnover: 146 (263) lots of 40 tonnes.

*

GRIMSBY FISH — Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £3.00-£4.00, codlings £1.60-£2.20. Small haddock £2.00-£2.80. Medium plaice £5.00-£5.30, best small £3.00-£4.00. Skinned dogfish (large) £8.00, (medium) £6.00. Lemon soles £7.00.

AMERICAN MARKETS

NEW YORK, May 22.

Lack of follow-through buying on purchases by Venezuela pressured values in sugar late in the day. Increase in U.S. cotton consumption during April attracted new buying and short covering. The livestock complex exploded on the upside in response to tight live market. Heating oil advanced on profit taking and on evening up ahead of the Opec meeting, reported by Heinold.

Copper—May 78.20 (77.55), June 78.45 (78.05), July 79.80-79.90, Sept 82.50, Dec 86.30-86.35, Jan 87.50, March 89.70, May 92.10, July 94.45, Sept *96.85, Dec 100.25, Jan 101.35, March* 103.65.

*Gold—(NY) May 470.0 (467.0), June 469.5-472.0 (468.0), July 477.7, Aug 483.0-485.0, Oct 498.5-499.0, Dec 509.5-511.0, Feb 524.8, April 538.4, June 552.0, Aug 565.6, Oct 579.2, Dec 592.9, Feb 606.7.

*Platinum — (NY) July 447.0-449.0 *(452.7), Oct 466.5 (472.7), Jan* 486.5, April 506.0-507.0

Potatoes (round whites)—Nov 74.7 (75.2), Feb 81.0-82.5 (81.0), March 87.4, April 98.3. Sales: 202.

¶Silver—May 1053.5 (1068.0), June 1056.0 (1071.0), July 1071.0-1074.0, Sept 1105.0-1106.0, Dec 1153.0-1155.0, Jan 1173.0, March 1200.0, May 1233.5, *July 1266.0, Sept 1298.5, Dec 1352.0,* Jan 1368.5, March 1401.0. Handy and Harman Bullion spot 1062.0 (1076.0).

Sugar—No. 11: July 15.60-15.75 (15.97), Sept 15.65-15.80 (16.12), Oct 15.80-15.95, Jan 15.96, March 16.35-16.40, May 16.60-16.65, July 16.80-16.85, Sept 16.95-17.00, Oct 17.10-17.15

Tin—593.00-598.00 (593.00-600.00).

CHICAGO, May 22.

Lard—Chicago loose 18.75 (19.50).

Live Cattle—June 67.70-67.55 (66.90), August 65.67-65.60 (46.65), Oct 63.95-63.80, Dec 66.10-65.90, Feb 67.05-66.90, April 68.27, June 69.50.

Live Hogs—June 51.30-51.15 (50.17), July 55.15-55.25 (53.75), Aug 55.92-55.80, Oct 54.05-53.95, Dec. 56.00-56.15, Feb. 57.75-57.95, April 56.90, June 57.60, July 58.45.

‡‡Maize—July 345-345¾ (346½), Sept 352½-252¾ (356¾), Dec 357¾-358, March 368¾, May 374¾, July 381.

Pork Bellies—July 52.35 (50.35), August 52.42 (50.42), Feb 69.00, March 69.40, May 70.65, July 71.95, August 71.90.

†Soyabeans—July 754-755 (756¾), *August 761-760½ (761½), Sept 762-762½,* Nov 771½-771, Jan 790-791, March 812, May 828½-829.

‖Soyabean Meal — July 216.8-217.0 (217.6), August 218.3-218.0 (219.1), Sept. 219.5, Oct 220.0-220.5, Dec 224.5, Jan 227.0-227.5, March 235.0, May 236.0-237.0.

Soyabean Oil — July 23.47-23.50 (23.58), August 23.92 (24.03), Sept 24.35, Oct 24.70-24.80, Dec 25.25-25.35, Jan 25.60, March 26.10, May 26.35-26.45, July 26.80-26.90.

†Wheat—July 403-402 (404¾), Sept 420½-421 (423), Dec 447-447½, March 470½, May 481½-481, July 463½.

WINNIPEG, May 22.

§Barley—May 149.00 (149.90), July 150.20 (150.70), Oct. 147.90, Dec. *148.20, March 149.60*

§Wheat—SCWRS 13.5 per cent protein content cif St Lawrence 256.59 (258.14).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can per *metric ton.* §§ $ per 1,000 sq. feet. ‡ Cents per dozen. †† $ per metric ton.

INDICES

FINANCIAL TIMES

May 21	May 20	Month ago	Year ago
253.10	254.82	261.37	270.23

(Base: July 1, 1952=100).

DOW JONES

Dow Jones	May 21	May 20	Month ago	Year ago
Spot	390.67	395.10	411.98	431.24
Fut'rs	396.36	397.87	422.81	445.43

(Average 1924-25-26=100).

MOODY'S

May 20	May 19	Month ago	Year ago
1079.4	1078.2	1113.0	1096.5

(December 31, 1931=100)

REUTERS

May 22	May 21	M'nth ago	Year ago
1699.2	1696.8	1701.6	1714.0

(Base: September 18, 1931=100).

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Scott Bader wins employee tax case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SCOTT BADER, the synthetics manufacturer, has won a tax case over the cost of sending a senior employee to work with a French subsidiary.

The Court of Appeal ruled that the expenditure had been incurred wholly and exclusively for the purposes of the company's trade, within the meaning of the Income and Corporation Taxes Act, 1970. The expenditure was therefore deductible from the company's profits for corporation tax purposes.

The court dismissed an appeal by the Inland Revenue against a finding of tax commissioners in the company's favour.

Lord Justice Waller said that Scott Bader had paid £16,354 for its employee's salary and expenses while in France.

The Revenue contended that the money had been spent for the purposes of the subsidiary, as well as those of Scott Bader itself, and was therefore not deductible for tax purposes.

The judge said that although the inevitable result of sending the employee to the foreign subsidiary would be do improve the subsidiary's running and financial position, it did not follow that that was Scott Bader's real purpose.

There was strong evidence that the real purpose had been to further Scott Bader's business in Europe, which was supported by the supply of the French subsidiary's products.

Guide to 70 steam railway centres issued

A FREE GUIDE to Britain's 70 privately run steam railways and centres has been produced by the Association of Railway Preservation Societies in conjunction with BP Oil.

It is intended both for railway enthusiasts and for families planning a day out. In England and Wales a steam railway or museum is always less than 50 miles away, BP Oil says. "Steam-ups," opening times and phone numbers are listed.

1981 Steam Train Guide, ARPS, Sheringham Station, Norfolk NR26 8RA. Send SAE.

Inquiry ordered into coal tip scheme

THE Department of Environment has ordered a public inquiry into a plan to reclaim 40,000 tonnes of coal from an old tip in South Yorkshire, after opposition from local and county councillors.

B. and H Fuels, a Chesterfield-based company, wants to extract ehthe coal from a tip near Cortonwood colliery between Brampton Bierlow and Wombwell.

GLC may halt nuclear defence

THE Greater London Council is set to refuse to spend any more time or money on civil defence to protect the capital against a nuclear attack. The Government may have to appoint commissioners to do the job.

The new leaders at County Hall are to ask the council to approve the plan to drop the statutory functions which involve spending £750,000 a year by government order on improving the capital's defences against nuclear attack.

Cal for delay on telecoms

Sir George Jefferson, chairman of British Telecom, called on the Government yesterday to extend its consultation period before it took any decisions on opening the telecommunications network to private competition.

The Government plans to make a decision in July, and Sir George told a conference of the Telecommunications Users' Association in London: "This is simply not long enough to reach fully thought-out conclusions about the future of telecommunications in this country."

EUROPEAN OPTIONS EXCHANGE

Series		Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C	$475	23	36	—	—	9	70	$473.50
GOLD C	$500	30	23	23	39	—	—	"
GOLD C	$525	5	15	20	30	—	—	"
GOLD C	$550	4	9A	11	21	—	—	"
GOLD P	$475	1	18	3	24	—	—	"
GOLD P	$500	1	31B	—	—	3	43	"
GOLD P	$525	2	52	—	—	—	—	"
		July		Oct.		Jan.		
AKZO C	F.15	24	8.50	—	—	—	—	F.22.60
AKZO C	F.22.50	—	—	5	2.70	24	4	"
AKZO C	F.25	—	—	6	1.60	—	—	"
KODA C	$90	—	—	6	1¼	—	—	$74⅜
HEIN C	F.55	9	1.60	5	3.30	—	—	F.52.50
HEIN C	F.60	—	—	10	2	8	2.80	"
HEIN P	F.55	—	—	10	.5	—	—	"
HOOG C	F.17.50	—	—	30	1.80	—	—	F.16.20
IBM C	$60	—	—	25	3¼	—	—	$55⅞
IBM C	$65	—	—	10	1⅛	—	—	"
KLM C	F.100	18	32	10	32.50	—	—	F.128.70
KLM C	F.110	104	22	—	—	—	—	"
KLM C	F.120	74	16.50 B	15	21	—	—	"
KLM C	F.130	199	10.50	13	16.10	—	—	"
KLM C	F.140	168	5.50	36	11.50	—	—	"
KLM P	F.90	85	0.40	16	1.50	—	—	"
KLM P	F.100	56	1.20	23	3.80	—	—	"
KLM P	F.110	34	2.40	—	—	—	—	"
KLM P	F.120	85	6	7	11	—	—	"
KLM P	F.130	40	9.50	20	16	—	—	"
NATN C	F.110	22	4.20	11	7.60	—	—	F.111
NATN C	F.115	26	2.40	10	5	—	—	"
NATN C	F.120	9	1.20	—	—	—	—	"
NATN P	F.110	30	3.50	—	—	—	—	"
NATN P	F.115	10	7	—	—	—	—	"
PHIL C	F.17.50	13	5	92	5.50	—	—	F.22.10
PHIL C	F.20	85	2.80	90	3.50	185	4.30	"
PHIL C	F.22.50	256	0.90	696	2	107	2.90	"
PHIL P	F.20	25	0.30	15	0.50	—	—	"
PHIL P	F.22.50	25	1	80	1.20	—	—	"
RD C	F.90	65	3.80 A	25	7	—	—	F.89.20
RD C	F.95	67	2.10	—	—	—	—	"
RD C	F.100	247	1.10	36	2.60 A	13	5	"
RD C	F.110	8	0.40	6	1.30	—	—	"
RD P	F.80	13	0.90	9	2.50	—	—	"
RD P	F.90	86	3.90 A	—	—	—	—	"
RD P	F.95	57	6.60	—	—	—	—	"
RD P	F.100	65	11.50	—	—	—	—	"
UNIL C	F.150	44	4.60 A	6	7	10	7.60 B	F.145.40
UNIL C	F.160	—	—	44	2.70	12	3.50	"
		Aug.		Nov.		Feb.		
OCCI C	$35	—	—	10	1½	—	—	$29⅛
SIEM C	DM.60	50	2.20	—	—	—	—	DM243.80
TOTAL VOLUME IN CONTRACTS						4029		

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

May 22 Total Contracts 829

Option	Ex'rcise price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP	360	46	1	60	—	74	—	390p
BP	390	26	2	42	—	56	—	"
BP	420	14	33	28	—	42	—	"
Com. Union	160	10	6	13	2	17	—	152p
Com. Union	180	2	15	7	5	9	4	"
Cons. Gold	460	70	6	85	2	95	—	515p
Cons. Gold	500	42	32	57	10	70	—	"
Cons. Gold	550	20	21	35	31	45	3	"
Cons. Gold	588	8	6	—	—	—	—	"
Cons. Gold	688	1	20	—	—	—	—	"
Courtaulds	50	17	2	19	3	—	—	65p
Courtaulds	60	8½	15	12	—	14	—	"
Courtaulds	70	4	2	8	3	10	20	"
Courtaulds	80	1½	10	4½	—	6½	—	"
GEC	600	77	5	85	—	—	—	660p
GEC	650	43	16	65	—	87	—	"
Grand Met.	180	22	9	27	5	34	9	196p
Grand Met.	200	9	2	16	—	23	—	"
ICI	220	76	25	82	—	—	—	294p
ICI	280	23	25	30	26	40	—	"
ICI	300	11	7	21	—	32	3	"
ICI	330	4½	33	12	1	22	3	"
Land Sec.	420	9	—	22	—	30	10	401p
Marks & Sp.	120	16	50	23	—	—	—	134p
Marks & Sp.	130	9½	31	16	—	24	—	"
Marks & Sp.	140	4	27	12½	—	17	—	"
Shell	360	40	—	54	1	64	—	386p
Shell	390	22	6	36	3	44	—	"
Shell	420	12	2	24	1	34	2	"
Totals			409		93		54	
		May		August		November		
Barclays Bk.	360	40	4	50	—	55	2	400p
Barclays Bk.	390	10	—	28	10	35	1	"
Barclays Bk.	420	1	1	15	25	20	—	"
Imperial Gp.	60	11½	10	15	—	15½	—	71p
Imperial Gp.	70	1½	12	7	—	8½	—	"
Lasmo	500	82	2	110	1	132	—	579p
Lasmo	600	5	—	50	3	75	—	"
Lasmo	650	½	—	30	4	52	—	"
Lasmo	700	½	—	15	8	30	—	"
Lonrho	90	3	11	9½	14	12½	1	92p
Lonrho	100	1	—	4½	55	7½	13	"
P & O	140	½	2	10	10	13	10	132p
P & O	160	¼	—	4	12	6½	—	"
Racal Elec.	330	35	10	53	1	66	—	363p
Racal Elec.	360	7	7	32	4	45	—	"
Racal Elec.	390	½	—	17	—	29	1	"
RTZ	414	124	4	—	—	—	—	532p
RTZ	454	84	1	—	—	—	—	"
RTZ	500	—	—	65	—	80	4	"
RTZ	550	7	12	33	18	55	—	"
Totals			76		165		32	

BANKS, DISCOUNT (502)

Alexanders Discount (£1) 243 (20/5)
Allen Harvey Ross (£1) 340 (20/5)
Allied Irish Banks (Ir£0.25) 110. 10pcLn. I£171 (19/5)
Ansbacher (Henry) Hldgs. (5p) 19½ ¼
Arbuthnot Latham Hldgs. (£1) 275. 83. 8pcLn. 136
Australia New Zealand Bank Gp. 248 50 2 3 5 7
Bank of Ireland (Ir£1) 285
Bank of Montreal (C$2) 11 (19/5)
Bank of New South Wales (A$1) (Lon. reg.) 768
Bank of Nova Scotia (C$1) $22¼ (15/5)
Bank of Scotland (£1) 347 8 50 3
Barclays Bank (£1) 397 8 400 2 3 4 5 7
Brown Shipley Hldgs. (£1) 415
Canadian Imperial Bank Commerce $24½
Cater Ryder (£1) 348 50
Chase Manhattan (US$12.50) 22 (19/5)
Clive Discount Hldgs. (20p) 41 2 3 (20/5)
Comml. Bank of Australia (A$1) (Lon. reg.) 365 7 61 7
Compagnie Fin De Paris De Pays-B (FR100) (Br.) FR180.60
Gerrard National Discount 285
Gillett Bros. Discount (£1) 263 (20/5)
Grindlays Hldgs. 188
Guinness Peat Gp. 106 7 8
Hambros PLC (£10) (£2.50 pd.) 740 £70½
Hill Samuel Gp. 132 5
Hong Kong Shanghai Bkg. (SH2.50) 139 40 1 2 3. (SH2.50) (Ptly. pd.) 34 5 ½ 6 7
Jessel Toynbee 78
Joseph (L.) Hldgs. (£1) 220
King and Shaxson (20p) 93 6 (20/5)
Kleinwort, Benson, Lonsdale 248 50
Lloyds Bank (£1) 332 3 5 6 7 8 40. 7½pc Uns.Ln. 96½@ £96
Manufacturers Hanover Corp. (US$7.50) $34.7
Mercury Secs. 225
Midland Bank (£1) 300 3 4 5 6 7 8 9 10 1. 7½pcUns.Ln. £67 8
Minster Assets 85 ½
Morgan (J. P.) (US$2.50) $54¼ (15/5)
National Bank of Australasia (A$1) 175
National Westminster Bank (£1) 358 60 1 2 3 5 7 8 70
Ottoman Bank 31 (19/5)
Rea Bros. 118 20 (20/5). New Ord. 118
Royal Bank of Canada (C$1) 11¼ (20/5)
Royal Bank of Scotland Grp. 161 2 3 4 5 6
Schroders (£1) 405
Seccombe, Marshall and Campion (£1) 260 (20/5)
Smith, St. Aubyn and Co. (Hldgs.) 176 8
Standard Chartered Bank (£1) 595 6 7 8 600 2 5
Union Discount Co. of London (£1) 472 4
Wintrust (20p) 95 8

BREWERIES (349)

Amalgamated Distilled Products (10p) 62 5 6. 9pcLn. 123 5 (19/5)
Bass 232 3 4 5 6 7
Belhaven Brewery Grp. 38½ 9 ½ 40
Bell (Arthur) and Sons (50p) 126 30. 9½pcLn. 112 3
Boddingtons Breweries 159@
Border Breweries (Wrexham) 81
Brown (Matthew) 170 ¼ 4 6 8
Buckley's Brewery 51
Bulmer (H.P.) Hldgs. 211 2
Burtonwood Brewery (Forshaws) 302
Clark (Matthew) and Sons (Hldgs.) 132 (19/5)
Davenports Brewery (Hldgs.) 118
Devenish (J. A.) 270
Distillers (50p) 204 5 6 7 8 9
Greenall Whitley 140 1 3 4. A Ord (5p) 30
Greene King and Sons 262
Guinness (Arthur) Son 73 ½ 4 5
Highland Distilleries Co (20p) 88 9 90 1
Higsons Brewery 72
Holt (Joseph) 465
Invergordon Distillers (Hldgs) 187 (19/5)
Irish Distillers Group (Ir0.25) 53 5 (20/5)
Macallan-Glenlivet 450 (18/5)
Macdonald Martin Distilleries (50p) 350 60 (15/5)
Mansfield Brewery Co (£1) 214 (20/5)
Marston Thompson Evershed 72
Morland and Co 168
Scottish and Newcastle Breweries (20p) 63½ 4 ½ 5
South African Breweries (R0.20) 151 2
Tomatin Distillers 857
Vaux Breweries 166
Whitbread A 171 2 3 4 ½. B 176 (20/5)
Whitbread Invest. 114
Wolverhampton & Dudley Breweries 228
Young Brewery A (50p) 215. N-V (50p) 165 7

COMMERCIAL (7,086)

A—B

AAA Indus. 42 3 5
A.A.H. 186
A.B. Electronic Prods. Gp. 102 4 5
A.C. Cars (5p) 40 (19/5)
AGB Research (10p) 230 5
Al Industrial Prods. 23
A.P.V. Hldgs. (50p) 285. 10½pcLn. 194 5½ 6 9 (19/5)
Aaronson Bros. (10p) 60@
Abbey (Ir£0.25) 39
Abbey Panels Inv. 70
Abbott Laboratories 27¼ (15/5)
Abercom Gp. (R0.30) 165
Aberdeen Con. Gp. 190 1 2 3 4
Aberthaw & Brist. Chan. Portland Cem. 290 (20/5)
Acrow 56. N-V 34 ½ 5 6. 8pc Ptly. Cnv. Ln. 92/2002 48½ (20/5)
Adams & Gibbon 75
Advance Services (10p) 64½ 5 ½
Adwest Grp. 196 8. 10½pcUnsecd.Ln. £30 (19/5)
Aero Needles Grp. 22½ (20/5)
Aeronautical Gen. Instrmts. 380 (20/5)
African Lakes Cpn. 32 4 (20/5). New 38 (18/5)
Airflow Streamlines 24 (15/5)
Albion (20p) 19½ 20
Alexanders Hldgs. (10p) 10
Allebone (10p) 29
Allegheny Intl. Inc. $50½ (19/5)
Allied Colloids Grp. PLC (10p) 131 2
Allied Leather Inds. 195 (18/5)
Allied Plant Grp. (10p) 29
Allied Textile 137 (20/5)
Alpine Hldgs. (5p) 77 8 9
Alpine Soft Drinks (10p) 128
Amal. Metal (£1) 270
Amal. Pwr. Eng'g 83. New (Nil pd.) 20 ½ 1 2
Amatil (A$1) 117 (20/5)
Amber Day Hldgs. (20p) 30½
Amber Ind. Hldgs. (10p) 30 2 (20/5)
Amstrad Consumer Electronic 152 3
Anchor Chem. Grp. 68 9
Anderson Strathclyde 91 ½ 2
Anglia TV 85 8
Appleyard Grp. 54 5 6
Applied Computer Techniques (10p) 140 3
Aquascutum Assocd. Cos. (5p) 37 (15/5). A (5p) 30 (20/5)
Arcolectric (Hldgs.) (5p) 26 (20/5). A (5p) 23 (19/5)
Arenson (A.) (Hldgs.) (10p) 36@
Argyll Foods (10p) 104 5 6 7. 8pcPf. (£1) 153 (15/5)
Ariel Inds. 28 (15/5)
Arlen Elec. 38
Arlington Motor Hldgs. 106
Armstrong Equip. (10p) 50 1
Arrow Chem. Hldgs. 46 8
Ash Lacy 285 8
Ashley Industrial Trust 48
Associated Biscuit Manufacturers (20p) 71
Associated Book Publishers (20p) 260 (19/5)
Associated British Engineering (12½p) 30 (19/5)
Associated British Foods (5p) 140 1 2
Associated Communications Corp. A 56 7 8
Associated Dairies Group 203 4 5 6. New 210 (20/5)
Associated Engineering 43½ 4 ½ 5 ½ ¼ 6 ¼ ½
Associated Fisheries 63 ½ 4
Associated Leisure (5p) 136
Associated Newspapers Group 262
Associated Paper Industries 35
Associated Sprayers (10p) 29
Associated Tooling Industries 55 7 (15/5)
Astbury Madeley (Hldgs.) (10p) 107 (20/5)
Astra Industrial Group (10p) 17
Atkins Bros. (Hosiery) 36½ (18/5)
Audiotronic Hldgs. (10p) 3¼ (20/5)
Ault Wiborg Group 31 2 ½ 3
Aurora Hldgs 29 30 1 2 3
Austin (E.) Sons (London) 28@
Austin (F.) (Leyton) (10p) 14½ ¼ 5
Automated Security (Hldgs.) (10p) 365 70. 8pcLn. 1990-95 157
Automotive Products 65 7
Avana Group (5p) 257 9 60 1
Avon Rubber (£1) 94 5 8
Ayrshire Metal Products 48 9
B.A.T. Industries 330 1 2 3 4 5 7 8 40 50
BBA Group 30 1
BICC (50p) 232 3 4 5 8
BL (50p) 15 6 7 9
BOC International PLC 132 ½ 3 ½ 4
BPB Industries (50p) 243 5 8
BPC 14 ½ 5 ½ 6
BSG International (10p) 17½ 8 ½
BSR (10p) 52 3 ½ 4 5 6
BTR 310 2 3 4 6 8 20 1 2. New Ord. 312 4 5 7 8 20 2
Babcock International 128 9 30 1
Baggeridge Brick Co. 61 ½ (20/5)
Bailey (Ben) Construction (10p) 17 9 (20/5)
Bailey (C. H.) (10p) 7½ ½ ¼
Baird (William) PLC (£1) 231
Baker Perkins Hldgs. (50p) 83 5
Bakers Household Stores (Leeds) (10p) 135 (20/5)
Baldwin (H. J.) (10p) 16 (20/5)
Bambers Stores (10p) 71 2 3
Barro Cons. Industries (20p) 69 (19/5)
Bardsey (10p) 25. 7pc Cnv. (£1) 74
Barget 185 72. New Ord. 172 (18/5)
Barker Dobson Gp. (20p) 5½ 6 ½. A Ord. 5½ 6
Barlow Rand (R0.10) 450 4
Barr (A. G.) 198 200 (20/5)
Barr and Wallace Arnold Tst. 72 (19/5). A Non-vtg. 68 9 70
Barratt Developments (10p) 212 3 4 5 6. New Ord. 23 4 5 ½ 6
Barrow Hepburn Group PLC 32 (18/5)
Barton and Sons 27 ½ (20/5)
Bassett (G.) Hldgs. 58 9 60 1 3
Bath and Portland Grp. 42 3 4
Batleys of Yorkshire (10p) 57
Beales (J.) Assoc. Cos. 28
Beatson, Clark and Co. 162 4 5
Beattie (J.) A 171 2 3
Beazer (C. H.) (Hldgs.) (10p) 128 30 1
Beckman (A.) (10p) 75 (19/5)
Beecham Grp. 186 7 8 9 90 1. 5pcLn. 270 80 (19/5)
Beechwood Construction (Hldgs.) (10p) 18 (15/5)
Bejam Grp. (10p) 114 5 6
Belgrave (Blackheath) 25 (18/5)
Bellair Cosmetics (10p) 9
Bellway 88 ½ 90 (20/5)
Bemrose Corp 51 (18/5)
Benford Concrete Machinery (10p) 50
Benlox Hldgs. (10p) 40½ 1
Benson's Hosiery (Hldgs.) 12pcLn. 50
Bentalls (10p) 40 1 2
Berec Grp. 66 7 8 9. 6pcLn. 44
Berisford (S. and W.) 126 7 8 9 30
Berisfords 68 (20/5)
Berwick Timpo 71
Bestobell 435. New Ord. (4/6/81) 55 7 8 60
Bestwood Co. (15p) 145½ 9 (15/5)
Bett Bros. (20p) 66 7 8
Bevan (D. F.) (Hldgs.) (5p) 13½
Bibby (J.) and Sons (50p) 290 2
Biddle Hldgs. PLC 122 (19/5)
Billam (J.) (10p) 112
Birmid Qualcast 29 ½ 30 ½
Birmingham Mint 210 5 (20/5)
Birmingham Pallet Grp. (10p) 62 (19/5)
Bishop's Stores 165 (18/5). A NV 114
Black and Edgington (50p) 48 51 2 4
Black (A. and C.) 75 (15/5)
Black Arrow Group (50p) 31 2 3
Black (Peter) Hldgs. 148 9 (20/5)
Blackwood Hodge 36 7 8. 9pcLn. 87 (20/5)
Blackwood Morton Sons (Hldgs.) 11½ ½ (20/5)
Blagden Noakes (Hldgs.) 108 (18/5)
Blockleys (20p) 104 (19/5)
Blue Circle Inds. (£1) 464 ¾ 8 70 (20/5)
Bluebird Confectionery Hldgs. 56 (20/5)
Bluemel Bros. 35@
Blundell-Permoglaze Hldgs. 95
Boardman (K. O.) Intnl. (5p) 9½
Bodycote Intnl. 63
Bolton Textile Mill (5p) 17 9 20
Bond Street Fabrics (10p) 43 (18/5)
Booker McConnell 65 6 7 8
Boosey Hawkes 158 60
Boot (Henry) Sons (50p) 206 10 3 5
Booth (John) Sons (Bolton) 35
Boots 243 4 5 ½ 6 7 8
Borthwick (Thomas) Sons (50p) 23 4½ 5
Boulton (Wm.) Group (10p) 9½ ¾ 10 ¼. 8½pcLn. 75 (20/5)
Bowater Crpn. (£1) 245 6 7 8 ½ 9 50 1. 7pcLn. 103 4
Bowthorpe Hldgs. (10p) 164 5
Braby Leslie (10p) 33
Brady Inds. 56 (19/5). A 54 (20/5)
Braham Miller Group (10p) 14½
Braid Group (5p) 27
Braithwaite Engineers (£1) 122 5
Bramall (C. D.) 110
Brammer (H.) (20p) 158 (20/5)
Branon (£1) 77 (18/5)
Brasway (10p) 43
Breedon Cloud Hill Lime Works 117
Bremner 54 5 (20/5)
Brengreen (Hldgs.) (10p) 58
Brent Chemicals Intnl. (10p) 156@
Brent Walker (5p) 66 (19/5)
Brickhouse Dudley (10p) 47 (20/5)
Bridgend Processes (5p) 5½
Bridon 62 3 4 5
Bridport-Gundry (Hldgs) (20p) 21 ½
Bristol Evening Post 201 2 5
Bristol Stadium (5p) 28 (20/5)
British Aerospace (50p) 218 9 20 1
British Aluminium (50p) 99 100 3 5 6 7 8 10
British Benzol Carbonising (10p) 15
British Building Engineer Appliances 70 (18/5)
British Car Auction Grp (10p) 80½ 1 ½ 2. New Ord (10p) (np) 14 ½ 5 ½
British Dredging 32 3 (20/5). New Ord (5p) 33 5. New Ord. (np) 7½ 8 ¼ ½ (20/5)
British Electric Traction Dfd 136 7 8 9. [illegible] 5
British Home Stores 167 8 9 71. 9pcLn. 123 4
British Mohair Spinners 44
British Steam Specialities Grp (20p) 123 5 (19/5)
British Sugar Cpn (50p) 330 1 5 7 8
British Syphon Inds. (20p) 54 5 6 (20/5)
British Tar Prods (10p) 36
British Vending Inds (10p) 18 ½
British Vita 174 6
Brockhouse 33½ 5
Broken Hill Pty (A$2) 785 90 3 6. New (A$2) (ptly pd) 525 30
Bronx Engrg. Hldgs (10p) 14 5
Brook Street Bureau Mayfair (10p) 47
Brooke Bond Liebig 53 ½ 4
Brooke Tool Engrg (Hldgs) 48
Brooks Watson Gp. (IR£0.20) IR£0.27½ 20p
Brotherhood (Peter) (50p) 158
Brown Jackson (20p) 74 6 7
Brown Tawse 177½
Brown Boveri Kent (Hldgs) 23 4 (19/5)
Brown Bros. Corp. (10p) 24
Brown (John) 90 1 2 3 4
Brown (N.) Inv. (20p) 54
Brownlee 78 (18/5)
Bruntons (Musselburgh) 110 (20/5)
Bryant Hldgs. 75 6
Bulgin (A. F.) (5p) 40. A N.V. (5p) 27
Bullough (20p) 171 2 3
Bulmer Lumb (Hldgs.) (20p) 47 (20/5)
Bund Pulp Paper 128 8 30
Burco Dean 36
Burgess Products (Hldgs.) 44. A N.V. 32 (19/5)
Burndene Inv. (15p) 5½
Burnett Hallamshire 10 4 7
Burns-Anderson (10p) 29
Burroughs Machine 3¼pcLn. 85 (20/5). 5½pcLn. 74 ½ (15/5)
Burton Grp. (50p) 139 40. Wrnts. 49 50
Butterfield-Harvey 24 (20/5)

C—D

C.H. Industrials (10p) 26½ 7½ 8 (20/5)
Cadbury Schweppes 81 ½ 2 ½ 3 ½ 4 ½. New Ord. (Nil-Pd.) 4 ½ 5 ½ 6 ½ 7 ½
Caffyns (50p) 130@
Caird (A.) 140 2 (15/5)
Cakebread Robey A (10p) 44 (18/5)
Caledonian Assoc. Cinemas 735 (15/5)
Callender (George M.) (10p) 60 2
Camford Engin. 28
Campari Intnl. (20p) 49 (19/5)
Camrex (Hldgs.) (20p) 39 40 2
Canadian Overs Pack Indust. 126@
Canning (W.) 69
Cantors A N.V. (20p) 43
Cape Indust. 231 2 3 4½
Capper-Neill (10p) 72 3½ 4
Capseals (5p) 33 ½ 4
Caravans Intnl. (20p) 30 1 (20/5)
Carclo Engineering 65 6. 10pc Pf. (£1) 72 (15/5)
Carless Capel Leonard (10p) 142 3 4 5 ½
Carpets Intnl. (50p) 23½ 4
Carr (John) (Doncaster) 61
Carrington Viyella 14½ 5½
Carron Co (Hldgs.) PLC 33
Carr's Milling Industs. 79 80 (20/5)
Cartwright (R.) (Hldgs.) (10p) 52 3 (19/5)
Casket (S.) (Hldgs.) (10p) 26@
Castings (10p) 31 3
Catalin 45 7
Caterpillar Tractor Npv $70¼ (18/5)
Cattle's (Hldgs.) (10p) 33 ½
Causton (Sir Joseph) 30 ½ 1 (18/5)
Cawdaw Indust. Hldgs. 20 1
Cawoods Hldgs. 190 2 4
Celestion Industs. (20p) 24½
Celtic Haven (5p) 8 ½ (20/5)
Cement-Roadstone Hldgs. (IR£0.25) I£1.04 7½
Central Sheerwood (5p) 20½
Central Manufacturing Trading (10p) 52 3 (15/5)
Centreway Trust (50p) 140 1 (20/5)
Chamberlain Phipps (10p) 38½
Chamberlin Hill 62
Chambers Fargus (5p) 37 (15/5)
Change Wares (10p) 3½. 12pcPf. 5 6 (20/5)
Channel Tunnel Investments (5p) 162
Chapman (Balham) (50p) 195
Chemring (5p) 294
Chloride 36½ 7 ½ 8
Christie-Tyler (10p) 48@
Christies Intnl. (10p) 210 2 4
Christy Bros. 30
Chubb Son (20p) 87 8 ½ 9 90
Church 153 (20/5)
Clarke (Clement) (Hldgs.) 114 5 (19/5)
Clarke (T.) New (10p) 12/6/81 25 (20/5)
Clay (Richard) 60 (20/5)
Clayton, Son (Hldgs.) (50p) 83 (20/5)
Clifford (Charles) Industries 44
Clifford's Dairies 180 (19/5). A 106 7 8
Clondalkin (IR0.25) 21 2
Clyde Blowers 100 2 (18/5)
Coalite 104 ½ 5 6 7 8 ½ 10½
Coates Bros. (25p) 58. A 57
Coats Patons 67 ½ 8 ½
Cohen (A.) (20p) 275
Cole (R. H.) 66@
Collins (William) Sons (Hldgs.) 250 3. A (Non.V.) 153 5 7 60 2
Comben (10p) 53 4. 7¼pcUns.Ln. 70
Combined English Stores (12½p) 45 ½ 6
Comet Radiovision Services (5p) 159@
Comfort Hotels Internat. (10p) 23 ¼ 4
Concentric 35½ 6
Concord Rotaflex (10p) 49 ½ 50 ¾
Conder Internat. 127 (20/5)
Consolidated Foods ($1.33) $34¼ (15/5)
Continuous Stationery (10p) 36 (18/5)
Cook (William) Sons (Sheffield) (20p) 17 (20/5)
Cooper (Frederick) (Hldgs.) (10p) 21½
Cooper Ind. (10p) 10½
Cope Allman Internat. (5p) 53 ½ 4 ½
Copydex (10p) 39 43
Corah 35½
Cornell Dresses (5p) 135 6 8 40
Cory (Horace) (5p) 16½ (19/5)
Cosalt PLC 32 3 (20/5)
Costain 226 8 30 2. Dfd. 208 10
Countryside Props. 101 2
Courtaulds 65 ½ 6 ½ 7 ½ 8
Courtney, Pope (Hldgs.) (20p) 40 (19/5)
Courts (Furnishers) 91 (19/5). A 88 (19/5)
Cowan, de Groot (10p) 53
Cowie (T.) (5p) 39½. 10pcPf. (£1) 102 (19/5)
Cradley Printing (10p) 13
Cray Electronics (10p) 96
Crean (James) 105 (15/5)
Crest Nicholson (10p) 165 6 7 8
Croda Int. (10p) 43 ½. Dfd. (10p) 24
Cronite Group 22 (20/5)
Crosby House Group (£1) 163 (20/5)
Crosby Woodfield (10p) 9½ ¾ 10 ½. 10pcLn. 145 (18/5)
Crouch (Derek) (20p) 223
Crouch Group 144 5 7. 9pcLn. ¼
Crown House 74½ 5½
Crown Zellerbach Corp. (US$5) $40½@
Crowther (John) Group 24 6 ½ (20/5)
Crystalate (Hldgs.) (5p) 67½ 8 ½. 9¾pcLn. 116 (18/5)
Cullen's Stores (20p) 230 (15/5)
Cutler Guard Bridge Hldgs. 21
Currys 425 7 8
Dale Electric Int. (10p) 72 3
Dalgety (£1) 291 2 3 4 5 6
Danish Bacon A (£1) 101 (20/5)
Davenport Knitwear (10p) 140 (19/5)
Davies, Metcalfe (10p) 28
Davies, Newman Hldgs. 130

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Thur.'s closing price pence	Day's change	Stock	No. of price changes	Thur.'s closing price pence	Day's change
Royal Ins.	12	365	—	BAT Inds.	10	333xd	−5
Shell Trans.	12	382	−12	BP	10	390	−8
Smurfit J. New	12	17pm	+7	Cons. Gldflds.	10	520	−10
Ass. Engineer.	11	44	−5	GRE	10	302	−2
Burmah Oil	11	155	−5	Midland Bnk.	10	303	−7
Imp. Cont. Gas	11	212	−3	Unilever	10	537	−5
RTZ	11	540xd	—	Ward (T.W.)	10	123	+9

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of price changes	Thurs. closing price pence	Changes on week	Stock	No. of price changes	Thurs. closing price pence	Changes on week
RTZ	122	540xd	+14½	Marks & Spen.	73	136	−1
Unilever	90	537	−8	Euro. Ferries	72xd	129½	−3
Cns. Gld. Flds.	87	520	+25	Beecham	71	187	+1
Shell Trans.	82	382	−16	BP	71	390	−10
ICI	79	286	−18	Fisons	67	165	−8
GEC	78	650	−13	BAT Inds.	66xd	333	+1
Bnt. Aerospace	74	221	+2	Land Secs.	64	406	−12

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 11	May 22	Aug. 6	Aug. 17
May 26	June 5	Aug. 26	Sept. 7
June 8	June 19	Sept. 10	Sept. 21

For rate indications see end of Share Information Service

Money was given for the call of Birmid Qualcast, Tricentrol, KCA International, Turner and Newall, First National Finance, ICL, Shell U.S., Tozer Kemsley, L. Barget, ICI, Weir Group and Jardine Matheson. Phoenix Timber were dealt in for the put, while double options were transacted in Tricentrol, Debenhams and Grindlays.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange's Talisman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

‡ Bargains at special prices. Δ Bargains done with a non-member or executed in overseas market. @ Bargains done previous day. $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

Davis (Godfrey) Hldgs. 76
Davy Corp. 181 2 3 6
Dawson Int. 159 60 1
De La Rue 705 8 10 5 7
De Vere Hotels 238
Debenhams 101 ½ 2 ½ 3. 11pcLn. 104
Delta Group 52½ 3 ½. 7.5pcLn. 68 (15/5)
Delyn (20p) 12 ½ (18/5)
Dentaply 9pcLn. 67½
Deritend Stamping (50p) 88
Derritron (10p) 16
Desoutter Bros. (Hldgs.) 118
Dewhirst (I. J.) (Hldgs.) (10p) 35 6 (20/5)
Dewhurst, Partner (10p) 10½@. A (10p) 10½ (15/5)
Dewhurst Dent (20p) 11½
Dickinson Robinson Group 94 5 6
Diploma (10p) 195 200 2
Dixon (David) 50p 140
Dixons Photographic (10p) 183 5 7
Dixor-Strand (5p) 12 (15/5)
Dobson Park Inds. (10p) 105 6 ½ 7
Dom Hldgs. (10p) 60 (15/5)
Dorada Hldgs. 52½
Douglas (Robert M.) (Hldgs.) 121
Dow Chemical (U.S.$2.50) 140
Dowding, Mills (10p) 28 ¼
Downiebrae Hldgs. (10p) 22
Downing (G. H.) (50p) 206 7 8
Downs Surgical (10p) 25½
Dowty Group (50p) 269 70 1 2 3 5
Drake, Scull Hldgs. (1p) 37
Dreamland Electrical Appliances (10p) 22
Dubilier (5p) 52 ½
Ductile Steels 50 1 ½ (20/5)
Dufay Bitumastic (10p) 42 3½. 10¼pcLn. 113 (15/5)
Dundonian (20p) 67 9
Dunhill (Alfred) (10p) 195
Dunlop (Hldgs.) (50p) 76 7 8 ½ 9 ½
Duple Intnl. 54@ 50
Duport 10 ½ 1
Duraplpe Intnl. 76
Dwek Grp. 10½ 1 (19/5)
Dyson (J. and J.) 36. NonV A28 9 30 ½. 7½pcCnv.Ln. 50

E—F

ERF (Hldgs.) 43
Early (Chas) Marriott 28 (19/5)
E. Lancashire Paper Gp. 58 (19/5)
E. Midland Allied Press A 113
Eastern Produce (Hldgs.) 83 (20/5)
Edbro (Hldgs.) 43 4
Elbar Indust. (50p) 140 (15/5)
Elbief 14½ (18/5)
Eleco Hldgs. 75 6 (20/5)
Electrical Industl. Securities 126 7. New Ord. 126 7
Electrocomponents (10p) 765
Electronic Machine 47
Electronic Rentals Gp. 108 9 11
Ellenroad Mill 21 (20/5)
Elliott (B.) 185 6
Elliott Gp. 25 6 7
Ellis Everard 132 (19/5)
Ellis Goldstein (Hldgs.) 22½@
Elson Robbins 25@
Elswick-Hopper 11½ 2
Elys (Wimbledon) 283
Emess Lighting 145 (15/5)
Empire Stores (Bradford) 112
Emray (5p) 11 (20/5)
Energy Services Electronics 31
England (J. E.) Sons (5p) 31@ ½@
English China Clays 115 ½ 6½ 7
Epicure Hldgs. (5p) 31 ½ 2
Erith 87
Esperanza (12½p) 158
Eucalyptus Pulp Mills 118 (18/5)
European Ferries 127½ 8 ½ 9 ½ 30 ½ 1 ½
Eurothern Intnl. (10p) 295
Eva Inds. 44 5
Evered Hldgs. 21½ 2½ (20/5)
Evode Hldgs. (20p) 67 (20/5)
Excalibur Jewellery (5p) 13¼
Executex Clothes (20p) 34 5 (20/5)
Expanded Metal 59 60
Extel Grp. 188 (20/5)
FMC 78
Fairclough Construction Grp. 117 9 20 1
Fairdale Textiles A Non.vtg. (5p) 18½
Fairline Boats (10p) 59 (20/5)
Fairview Ests. (50p) 129 31 5
Farnell Electronics (20p) 458 65
Fashion Gen. Inv. (5p) 291
Feb. Intnl. (10p) 83. A (10p) 76 (18/5)
Feedex Agricultural Inds. (10p) 38 (20/5)
Fenner (J.) (Hldgs.) 167
Ferguson Industl. Hldgs. 80 1
Ferranti (50p) 458 60 3 5 7
Ferry Pickering Grp. (10p) 91 ½
Fidelity Radio (10p) 36 ½ ¾ 8 ½ 9 40
Fife Forge 63 (15/5)
Findlay Hardware 26 (19/5)
Fine Art Devpts. (5p) 64 ½ 5 ½ 6
Finlan (John) (10p) 138
Finlay (James) 112 3 4 5
Finlay Packaging (5p) 18 20 (19/5)
First Castle Electronics (10p) 97 9 100
Firth (G. M.) (Metals) (10p) 51 (18/5)
Fisher (Albert) Grp. (5p) 12
Fisons (£1) 160 1 2 3 4 5 7 8
Fitch Lovell (20p) 71 2 3 ½
Fitzwalton (IR£0.25) 41 3 4
Fletcher Challenge (SN0.50) 110 (18/5)
Flexello Castors Wheels 32
Flight Refuelling (Holdings) 315 7 20
Fobel International (10p) 25½
Fogarty (E.) (30p) 88
Folkes (J.) Hefo (5p) 20@. NV (5p) 19½
Footwear Industry Invest. 55 (15/5)
Ford Intnl. Capital Corp. 6pcLn. 63½. 7¼pcLn. 69½
Ford (M.) (10p) 20½ 1½ 3 4
Ford Motor (US$2) $23½ (20/5)
Forminster (10p) 120@ 20
Forward Technology Industries 106
Foseco Minsep 217 8 20. 8¼pc2ndPf. 150. 10pcLn. 133
Foster Bros. Clothing 98 100
Foster (J.) Son 23½ (18/5)
Fothergill Harvey 141 (20/5). New 142
Francis Industries 73 4 (20/5)
Francis Parker (10p) 25. 7½pcLn. 75 (20/5)
Freemans (London SW9) 126 9 30
French Kier Holdings 80½ 1½ 2 3½ 4 5 6½
Friedland Doggart Group 94
Futura Holdings 66 (19/5)

G—H

GEI Intnl. (20p) 77
GR (Holdings) 195 (20/5)
Galliford Brindley (5p) 89
Garford-Lilley Industries (5p) 23
Garnar Booth 74. New 74 (20/5)
Garton Engineering (10p) 44 (19/5). 8½pc Ln. 56 (19/5)
Gaskell Broadloom (20p) 68
Gates (F. G.) 48 (20/5)
Geers Gross (10p) 107 8 9 10 1
Gelder (A. J.) (20p) 54
General Electric 640 5 6 7 8 9 50 2 3
General Elec. Overs Capital Corp. 5½pcLn. £90
Gestetner Hldgs. Ord. cap. 98 (15/5). A 88 90 1. A ord. cap. 88 (19/5). 10pcLn. 72 (20/5)
Gibbs and Dandy (10p) 66 (19/5). N.-V. A ord (10p) 21 (19/5)
Gieves Gp. (20p) 44 5
Gill and Duffus Gp. 205 8
Glasgow Pavilion (10p) 41 2
Glass Glover Gp. (5p) 89 (18/5)
Glaxo Hldgs. (50p) 324 5 6 7 8 9 30. 7½pcLn. 127 8 9
Gleeson (M.J.) (Cntrs.) (10p) 90 1 3
Glossop (W. and J.) 50
Glynwed 95½ 6 ½ 7. 6pcLn. 66½
Gnome Photographic Products (10p) 55 (19/5)
Goldberg (A) 78 (18/5)
Goldman (H.) Grp (10p) 40 (20/5)
Gomme Hldgs. 34 5 6 7 9
Goodkind (W.) 36
Goodman Bros. and Stockman (5p) 12 (20/5)
Goodwin (R.) (Engineers) (10p) 12 (20/5)
Gordon and Gotch Hldgs. 183 (19/5)
Grampian Hldgs. 66 7
Grampian Television N.-V. A (10p) 420
Granada Group A 226 9 30 2 3
Grand Metropolitan (50p) 196 7 8 9 200
Gratten Warehouses 88 9 90 1 2
Great Universal Stores 480 5. A 473 5 7 8 9 80 2
Greatermans Stores A (R0.50) 470
Greenbank Ind. Hldgs. (10p) 28
Greenfields Leisure (10p) 43
Green's Economiser Gp. 129
Grimshawe Hldgs. (20p) 30 (20/5)
Gripperrods Hldgs. (10p) 164 5 8 9 70
Group Lotus Car Companies (10p) 22 3 (20/5)
Grovebell (5p) 7 ½
Guest Keen Nettlefolds (£1) 183 4 5 6 7 8 9. 6¼pcLn. 73½ (20/5)
HAT Group (10p) 65 6½
HTV Gp. PLC N-Vtg. 77 8 80
Habit Precision Engineering (5p) 18½@
Haden Carrier 364 5 6 7 8
Hall Engineering (Hldgs.) (50p) 193@
Hallam Sleigh Cheston (10p) 13@
Hallite Hldgs. (50p) 124 (15/5)
Halstead (J.) (Hldgs.) (10p) 41
Hampson Inds. (5p) 10½ ½
Hanger Invsts. (10p) 37
Hanover Invst. (Hldgs.) N-Vtg. (10p) 55 ½ (19/5)
Hanson Tst. 248½ 9 50 1 2 3. 6½pc Ln. 141
Hargreaves Gp. (20p) 52½ 3 4
Harris Sheldon Gp. 31½ 2
Harris (P.) (Hldgs.) (20p) 71 (20/5)
Harris Queensway Gp. (20p) 258
Harrison (T. C.) 71@
Harrisons Crosfield (£1) 94 5½ ¾
Hartwells Gp. 99 100 1 2
Hawker Siddeley Gp. 301 6 7 8 9 10
Hawkins Tipson 24 ½ (19/5)
Hawley Leisure (5p) 1 ½ 2
Hawthorn (R. W.) Leslie (50p) 145 (15/5)
Hawtin (5p) 8 ½ ¼ ½
Hay (N.) (10p) 63
Haynes Publishing (20p) 113 (20/5)
Hazlewood Goods (20p) 188
Headlam Sims Coggins (5p) 35 (19/5)
Heal Son Hldgs. (£1) 214 (15/5)
Helene of London (10p) 20¼ 1½
Helical Bar 28 (20/5)
Henderson (P. C.) Grp. 125
Henlys (20p) 84 5
Henriques (Arthur) (10p) 22½
Hepworth Ceramic Hldgs. 123 4 ½ 5 ½
Hepworth (J.) Son (10p) 108 9
Herman Smith (10p) 22 ½ (20/5)
Heron Motor Grp. 27½ 8½ (20/5)
Hestair 44 5 6 7 8
Hewden-Stuart Plant (10p) 41 2
Hewitt (J.) Son (Fenton) 50 2 (19/5)
Heywood Williams Grp. 30
Hickling Pentecost (50p) 81½ (19/5)
Hickson and Welch (Hldgs.) (50p) 175
Hield Bros. (5p) 11 ½ 2 ½
Higgs & Hill 118 20
Highams 44 (18/5)
Hill & Smith 46 (20/5)
Hill (Charles) of Bristol (£1) 91 2
Hillards (10p) 237
Hiltons Footwear (20p) 87 (20/5)
Hinton (Amos) Sons (10p) 136 8 9 40
Hirst & Mallinson (20p) 36½ 8
Holden (Arthur) Sons 94 (20/5)
Hollas Grp. (5p) 101
Hollis Bros. & E.S.A. 30 1 2 ½
Holt Lloyd Intl. (10p) 66 7 ½ 8
Home Charm (10p) 144
Home Counties Newspapers 77 (15/5)
Home Farm Products (10p) 82 (20/5)
Homfray 14½ 5½
Hoover 158 60. A 150 7
Hopkinsons Hldgs. (50p) 97
Horizon Travel 240 1 4. New (25p nil pd.) 40 1 2 ½ 3
Hoskins & Horton (20p) 66 8 (19/5)
House of Fraser 167 8 9
House Leroso 88
Hoveringham Grp. 82 (20/5). Rst.V. 79
Howard Wyndham (20p) 4½ 5½. A (20p) 4½ (20/5). 9pcRd.Pf. (20p) 5¼ (18/5)
Howard Mach. 23
Howard Shuttering (10p) 44
Howard Tenens Servs. 60 1
Hudson's Bay 10¼
Hunslet 177 (20/5)
Hunt Moscrop (Mdd.) (5p) 12½. Dfd. (5p) 7½ 8
Hunting Assoc. Inds. 335. Dfd. 235 (19/5)
Huntleigh Grp. (10p) 138
Hurst (C.) 42 (20/5)
Hyman (I.) (5p) 12 (20/5)

I—J—K

ICL PLC 36 7 8 9 ½ 40
IDC Grp. (20p) 86 (20/5)
IMI 63 ½ 6. New (25p) 65½ 6 ½ 7
Ibstock Johnsen 70 1
Illingworth Morris (20p) 19 20½. A Non.V (20p) 13
Imp. Cold Storage Supply (R0.25) 130 (15/5)
Imp. Grp. 70½ 1 ½ 2. 8pcUns.Ln. 65@ £65
Inco NPV $22
Ingall Inds. (10p) 41 (15/5)
Ingersoll-Rand ($2) $73½ (19/5)
Ingram (H.) (10p) 29
Initial Servs. 255 7
Inter-City Inv. Grp. (20p) 13½ 4 (15/5)
Intnl. Bus Mach. Corp. Cap. ($1.25) 74@
Intnl. Paint Co. 113 (20/5)
Intl. Thomson Org. 270 7. Cnv.Pf. 277 8 80
Intnl. Timber Corp. 93 5
Isle of Man Enterprises (20p) 47
J. B. Hldgs. (10p) 74
Jacks (Wm.) 24
Jackson (J. and H. B.) (5p) 74½ 5 6
Jacksons Bourne End 186 90
James (Maurice) Indus. (10p) 19
Jamesons Chocolates (10p) 82 (20/5)
Jarvis (J.) 202 (19/5)
Jentique (Hldgs.) 25 (19/5)
Jerome (S.) (Hldgs.) 123 (19/5)
Jessups (Hldgs.) 34 (15/5)
Johnson and Firth Brown 21 2 3. 11.05pc Pf. (£1) 80
Johnson Group Cleaners 337 9
Johnson, Matthey (£1) 269 70 1 2 3
Jones (A. A.) and Shipman 57 60 (20/5)
Jones (Edward) Group (10p) 24½ (20/5)
Jones (Ernest) (Jewellers) (10p) 100 1 2
Jones, Stroud (Hldgs.) 72 (20/5)
Jourdan (Thomas) (10p) 90
Kakuzi (KshS) 55 (19/5)
Kalamazoo (10p) 69½
Kean and Scott 41 (20/5)
Kelsey Industries 180 (20/5)
Kennedy Smale (10p) 124 5 (20/5)
Kenning Motor Group 83½
Kent (M. P.) (10p) 126 8
Kershaw (A.) (5p) 300 (19/5)
Kitchen (Robert) Taylor (10p) 130 (15/5)
Kleen-E-Ze Hldgs. 64 (19/5)
Kode Intnl. 333 40
Kraft Productions (10p) 18 (18/5)
Kwik-Fit (Tyres and Exhausts) Hldgs. (10p) 114 ½ 5 ½ 6 ½ 7
Kwik Save Discount Group (10p) 205 6 8
Kynoch (G. and G.) 63@

L—M

LCP Hldgs. 70 ½ 1 3 (20/5)
LK Industrial Invests. 33. NewOrd. 30
LRC Intnl. (10p) 40½ 1 ½
LWT (Hldgs.) A N-V 99 100 2 (20/5)
Ladbroke Group (10p) 327 8 9 30 1 2. Wrrts. to sub. 239 40
Ladies Pride Outerwear (20p) 55 ½
Laing (J.) 46. A 47
Laird Group 146 9
Lake and Elliot 37
Lambert Howarth Group (20p) 54½ 5
Lamont Hldgs. (10p) 22½ (19/5)
Lanca (20p) 41 2 3
Lancaster (D.M.) (5p) 23
Lane (P.) Group (10p) 49
Laporte Inds. (Hldgs.) (50p) 120 1 2
Latham (J.) (£1) 140
Lawrence (W.) 138@
Lawtex 44
Lead Inds. Group (50p) 165
Leadenhall Sterling 76 (18/5)
Leaderflush (Hldgs.) (10p) 22 (19/5)
Lec Refrigeration 192 3 4 5 6
Lee (A.) (12½p) 15 ½ ¼
Lee Cooper Group 165 70
Leech (W.) (20p) 94 (19/5)
Lees (J. J.) (10p) 48 (18/5)
Leigh Interests (5p) 161 25. New 160 (20/5). 10pcLn. 128
Lennons Group (10p) 52
Lep Group (10p) 330 (18/5)
Lesney Prods. (5p) 20 2
Letraset (10p) 76½ 7 9
Levex (5p) 18½
Le Service Group 96. 2ndSer. 30 (20/5)
Leyland Paint Wallpaper 35
Ley's Foundries Eng. 30 (18/5)
Liberty 137 (18/5). Non.V. 77 (20/5)
Lilleshall (10p) 40 (19/5)
Lilley (F.J.C.) 156
Lincroft Kilgour Group (10p) 25½
Linfood Hldgs. 143 4 5. 12pcLn. 98@ £98½ 9
Link House Pubs. (20p) 221 3
Linread 25
Lister 40 1 (20/5)
Liverpool Daily Post Echo (50p) 118 20 1 3
Lloyd (F. H.) Hldgs. 35 ½
Locker (Thomas) (Hldgs.) (5p) 15@
London and Liverpool Tst. (10p) 28
London and Midland Industrials 119 20. 9¼pcLn. 140
London and Northern Grp. 47½ 8 ½ 9 ½
London Brick 74 5½ 6 ½ 7 ½ 8 ½. 14pc Ln. 136 7½
London Entertainments (20p) 45 (19/5)
London Pavilion (£1) 10
Long and Hambly (10p) 7½
Longton Industrial Hldgs. 51
Lonrho 91 2 ½ 3 5
Lonsdale Universal 38 (19/5)
Lookers 47½ (19/5)
Lovell (G. F.) 65 70 (19/5)
Lovell (Y. J.) (Hldgs.) 232@ 40 60
Low and Bonar (50p) 191 3
Low (Wm.) (20p) 166 (15/5)
Lowe (Robert H.) 46
Lowland Drapery Hldgs. 26½ 7 (20/5)
Lucas Industries (£1) 212 3 4 5 6 7 8
Lyles (S.) (20p) 61
Lyon and Lyon 78
MDW Hldgs. 100 1
MEI Furniture Grp. (10p) 59 60 ½ 1 ½
MK Electric Hldgs. 213 5 8 20
ML Hldgs. 308 20
MY Dart (10p) 35 6
Macarthys Pharmaceuticals (20p) 144 5 8
McCorquodale (50p) 140
Macfarlane Grp. (Clansman) 73 8
Mackay (Hugh) 61
McKechnie Bros. 117 8 21
MacLellan (P. and W.) (20p) 22½ 3
Macpherson (Donald) Grp. 69 72
Magnet and Southerns 158 60 2
Magnolia Grp. (Mouldings) (10p) 56
Management Agency and Music (10p) 176 7 8 80 2
Manders (Hldgs.) 167 8 71
Manganese Bronze Hldgs. 31
Manor National Group Motors (20p) 134. 12pcUnsec.Ln. 86@ £86
Marchwiel 128 9 30 1
Marks Spencer PLC 134 5 ½ 6 ½ 7 ½ 8 9
Marley 43 ½ 4
Marshall (Thomas) Co (Loxley) 38 (15/5). A Non-Vtg. 35 (19/5)
Marshalls (Halifax) 103 4
Marshall's Universal 54 7 8 9 60 2. 7½pc Pf. 64 (15/5)
Martin (Albert) Hldgs. (20p) 35 6 (20/5)
Martin-Black 21 ½
Martin The Newsagent 232½ 3 6 (19/5)
Matonair Intnl. (20p) 249
Matthews (Bernard) 345 50
May Hassell 75 6 7
Maynards PLC 200
Meat Trade Suppliers 89
Medminster (10p) 62 (20/5)
Megpitt Hldgs (5p) 14 (19/5)
Melins (5p) 11
Melody Mills 28 (18/5)
Menzies (John) (Hldgs.) 465 (20/5)
Metal Box 198 9 200 1½ 2
Metal Closures Group 107
Metalrax (Hldgs.) (5p) 33@ 40 ½@ ½@
Mettoy 19½
Meyer (Montague L.) 73 4 5
Midland Industs. (5p) 83
Miller (F.) (Textiles) (10p) 85
Miller (Stanley) Hldgs. (10p) 13
Millets Leisure Shops (20p) 155 8 (15/5)
Mining Supplies (10p) 159 61
Mitchell Cotts Group 44½ 5. 13pcUnsec. Ln 95½ 7
Mitchell, Somers (10p) 32
Mitel Corp. Shs. npv 16¼ ½ ¾
Mixconcrete (Hldgs.) 82@ 30
Moben Gp. (10p) 26 ½ 8
Modern Engineers of Bristol (Hldgs.) 25 6 (20/5)
Mole (M.) Son (20p) 20½ 20 (15/5)
Molins (A.) 144 5 7
Monk (A.) 40
Monsanto 5pcLn. (1982-86) 134@ £133
Montfort (Knitting Mills) 49 (18/5)
More O'Ferrall (10p) 143 (20/5)
Morgan Crucible 132
Morrison (Wm.) Supermkts. (10p) 265 (20/5)
Moss Bros. (20p) 170 (20/5)
Moss Engineering Gp. 102 3 4 6
Moss (Robert) (10p) 21 (18/5)
Mothercare (10p) 232 4 5 6
Mount Charlotte Invests. (10p) 21
Mowlem (John) 175 7 8. New (F.paid) 174. New (Nil pd.) 34
Muirhead 91 8 9 100 2
Myson Gp. (10p) 40

N—O—P

NSS Newsagents (10p) 174 ½ 5 (19/5). 10pcLn. 151 2 (20/5)
Nash (J.F.) Secs. 330
Nathan (B. and I.) 24 5 6
Needlers 62
Neepsend 16@
Neil Spencer Hldgs. (10p) 47 50 (20/5)
Neill (James) Hldgs. 33 4
Nelson (David) (5p) 8 (18/5)
New Equipment (10p) 25 (18/5)
Newarthill (£1) 415 20
Newbold Burton Hldgs. 59 (20/5)
Newman Industries 17 8
Newman-Tonks Gp. 58 ½
Newmark (Louis) 358 (20/5)
News Internat. 302
Nichols (J.N.) (Vimto) 225 (20/5)
Noble Lund PLC (10p) 11½
Norcros 98½ 9 ½ 100
Norfolk Capital Gp. (5p) 42 3 (20/5)
Normand Electrical Hldgs. (20p) 34
Norsk Hydro A.S. (NKr100) $69.03@
North (M. F.) (10p) 25
Northern Engin. Indust. 77 ½ 8 ½ 9 ½
Northern Foods 156 6 7
Northern Goldsmiths 58 (18/5)
Norton Simon Inc. $15½ (15/5)
Norton (W. E.) (Hldgs.) (5p) 6 7. 11pc Pf. (£1) 100
Norvic Secs. (10p) 7½ 8 9. 8pcLn. 52 5 (18/5)
Nottingham Brick (50p) 128 9 (19/5)
Nottingham Manfrg. 132 3. 6½pcLn. 128 (19/5)
Nova (Jersey) Knit (20p) 75 6
Novo Indust. B $192 $193 $194 $194½ £92 4½
Nurdin Peacock (10p) 247@
Nu-Swift Indust. (5p) 27 (19/5)
O.K. Bazaars (1929) (R0.50) 730
Oakwood Grp. 128 30
Ocean Wilsons (Hldgs.) (20p) 47 50
Office Electronic Machines 385
Old Swan Hotel (Harrogate) (10p) 76 7
Oliver (George) (Footwear) 117 (19/5). A N.V. 102 (15/5)
Olives Paper Mill (20p) 26 (20/5)
Ovenstone Inv. (R0.125) 19½ (19/5)
Owen Owen 213 7 8. 8pcLn. 220 (18/5)
Oxley Printing Grp. 18 8
Ozalid Grp. Hldgs. 9pcLn. 75
P.M.A. Hldgs. 25 (20/5). 10pcPf. 96 (18/5)
Paradise (B.) (10p) 46 (18/5)
Parker-Knoll 132 (18/5). A N.V. 128
Parkland Textile (Hldgs.) 48
Parrish (J. T.) 122@
Paterson (R.) 50 ½ 2 3. 11.5pcPf. 162
Paterson Zochonis (10p) 463 73 (20/5). A N.V. (10p) 460 1½
Pauls Whites 140½ 2 3
Pawson (W. L.) (5p) 16 ½
Pearce (C. H.) 955 60 (18/5)
Pearson Longman 170 (19/5). 8pcLn. 60½
Pearson (S.) 221 3 4
Peel (Hldgs.) PLC 98 100 (18/5)
Peerless 86 8 (15/5)
Pegler-Hattersley 165 6 7
Pennine Comml. Hldgs. (10p) 10¼ 1¼ ½
Pentland Industs. (10p) 51
Pentos (10p) 21. Dfd. (20p) 27 (20/5). 13pcLn. 74 6
Perry (H.) Motors PLC 87 (19/5)
Petbow Hldgs. (10p) 84 (20/5)
Peters Stores (10p) 132 6
Petrocon Gp. (12½p) 37 8 9
Phicom (10p) 43 4 6 ½ 6 7. 8pcPf. (£1) (Nil pd. 8/6/81) 16 7 8 9 20 1
Phillips Fin. 5¼pcLn. 47¼ (20/5)
Philips Lamps Hldgs. NV (Fl10) 402 7
Phillips Patents (Hldgs.) 14 (18/5)
Phoenix Timber 120 1 2 4
Photo-Me Intnl. (50p) 355 60
Piccadilly Theatre 71 (19/5)
Pickles (W.) (10p) 7½ (20/5). A Non-vtg. (10p) 5¼ ½ ¾
Pifco Hldgs. (20p) 167 70 (15/5)
Pilkington Bros. (£1) 293 5 7 8 300
Pitney-Bowes 5½pcLn. 68¼ ½
Pittard Gp. 47 (19/5)
Plastic Constructions (10p) 31 (20/5)
Platignum (5p) 9 ½
Plaxton's (GB) 135
Pleasurama (5p) 294
Plessey (50p) 276 7 8 9 80 ½ 1
Plysu (10p) 86
Pochin's 252 (20/5)
Poly Peck (Hldgs.) (5p) 240 2 3 5 7
Polymark Intnl. (10p) 125 7 30
Portals Hldgs. 493. 9½pcLn. 144@
Portec Chadburn (20p) 64
Portland Hldgs. 220
Portsmouth Sunderland Newspaper 117 8
Porvair 6½ 7 ½ 8
Powell Duffryn (50p) 280
Pratt (F.) Eng. 85 6 (20/5). 8pcLn. 97 ½ (20/5)
Preedy (A.) 65
Press Tools (10p) 28 9 (20/5)
Press (W.) Gp. PLC (10p) 64 6
Pressac Hldgs. (10p) 32 4
Prestige Group 143@
Priest (Benjamin) and Sons (Hldgs) 40
Prince of Wales Hotels 63 7
Pritchard Services Group (5p) 163 5 6
Provincial (5p) 50½
Pullman (R. and J.) (5p) 59 61

Q—R—S

Queens Moat Houses (5p) 48 ½ 9. 10½pc CnvUns Stk 136@
Quick (H. and J.) Group (10p) 39 ½
RCF Hldgs 17 (20/5)
R.F.D. Group (10p) 46 (20/5)
Racal Electronics 360 1 2 3 4 5 6
Raine Engineering Industries (10p) 10½
Ramar Textiles (5p) 7½
Rank Organisation 180 2 4 5 6
Ranks Hovis McDougall 49 ½ 50 ½ 1 ½ 2
Ransom (William) and Son (10p) 217 20 (15/5)
Ransome Hoffmann Pollard 80 1½ 2 ½ 3 ½. 8pc Cnv Uns Stk 86
Ransomes Sims and Jefferies (£1) 198
Ratcliffe (F.S.) Industries 42 (19/5)
Ratcliffs (Great Bridge) 67 (19/5)
Ratners (Jewellers) (10p) 55
Raybeck (10p) 64
Readicut International (5p) 19 ½ 20
Ready Mixed Concrete 187 8
Reckitt and Colman 248 ½ ¾ 50 1 2
Redfearn National Glass 170 3 5
Rediffusion 163 4 8
Redland 170 1 2
Redman Heenan Intnl. (10p) 59½ 60 ½ 1
Reed (Austin) Grp. 76
Reed Executive (10p) 45 6½
Reed Intnl. (£1) 242 3 4 5 6 8
Reliance Gp. Inc. (US$0.25) 386 (20/5)
Reliance Knitwear Grp. (20p) 21
Relyon P.B.W.S. 107@
Renold (£1) 61 3 4
Rentokil Grp. (10p) 153 5
Renwick Grp. 82 5
Restmor Grp. 79
Rexmore 23½ 5 (18/5)
Ricardo Consulting Engineers 476
Richards and Wallington Inds. (10p) 20 2
Richards (10p) 19
Richardsons Westgarth (50p) 32 (19/5)
Riley (E. J.) (10p) 64 7
Robinson (Thomas) and Son 80
Rock Darham (10p) 13
Rockware Grp. 76
Ropner Hldgs. 188
Rotaprint (20p) 16
Rothmans Intnl. (12½p) 59 ½ 60 ½ 1 ½
Rotork (10p) 59¼ 60
Routledge and Kegan Paul 112 3 (20/5)
Rowan and Boden 37 (20/5)
Rowlinson Constructions Grp. (10p) 40 1
Rowntree Mackintosh (50p) 168. New (50p) 162 5 6
Rowton Hotels 133 (20/5)
Royal Worcester 283
Ruberoid 90
Rugby Portland Cement 74½ 5 ½ 6
Russell (Alexander) (10p) 240 3
Russell Bros. (Paddington) 60 (20/5)
Ryan (L.) Hldgs. (5p) 12 ¼ ½
S U Stores (12½p) 14 (15/5)
SGB 158 60
Saatchi Saatchi (10p) 290 (20/5)
Saga Holidays (20p) 325
Sainsbury (J.) 395 7 400 1 2
St. Gobain-Pont-A-Mousson (FFr100) FFr 109.1 (15/5)
St George's Laundry (Worcester) (10p) 96@ 70
Saker's Finance Inv. Corpn. (R0.50) 110 (20/5)
Sale Tilney 198
Samuel (H.) A 158
Samuelson Film Service (20p) 280 70 (20/5)
Sanderson Murray Elder (Hldgs.) (50p) 26 (19/5)
Sandhurst Marketing (10p) 54
Sangers 57 8
Saville Gordon (J.) (10p) 43 4 (20/5)
Savoy Hotel 'A' (10p) 189 91
Scapa 124 5 6
Schlumberger (US$1) $105¼ $105½
Scholes (George H.) 202 (20/5)
Scotcros 126 (19/5)
Scott Robertson 25 7½ 8
Scott (David) (10p) 24½
Scottish Agricultural Industs. (£1) 190
Scottish, English European Textiles (20p) 67 8
Scottish Heritable Tst. 31
Scottish Television (10p) 74
Sears Hldgs. 63 ½ 4 ¼ ½
Securicor Gp. 175 (18/5). A Ord. 166 (20/5)
Security Centres Hldgs. 87 9 90
Security Services 173 (18/5). A Ord. 170 (18/5)
Selacs Intnl. (10p) 19 (20/5)
Selincourt (5p) 14 ¼ ½ 7 ¼ 5 ¼
Senior Eng. Gp. (10p) 22½
Serck 37½ 8
Sharna Ware Ltd. 140 2 (20/5)
Sharpe and Fisher 42 (18/5)
Sharpe (Chas.) (£1) 550 (15/5)
Sharpe (W. N.) 355 (20/5). A Dfd. 345 (19/5)
Shaw and Marvin (10p) 14 (19/5)
Shaw Carpets 28 (10p) (20/5)
Shaw (Francis) (10p) 16 ½
Sheffield Brick Grp. 38
Shiloh Spinners 18 (19/5)
Sidlaw Indus. (20p) 145 6
Siebe Gorman Hldgs. 176 8
Silentnight Hldgs. (50p) 68 70 2 4 (18/5)
Silkolene Lubricants 208 10 (20/5)
Silverthorne Gp. (10p) 28 (19/5)
Simon Engng. 412 3 5 8 9
Simpson (S.) A Ord. 78 (19/5)
Single Gp. (10p) 29 30. 15pcLn. 1984 140
Sirdar 167
600 Group 69 70 1 2
Sketchley PLC 254 5 6
Slingsby (H. C.) 55 (18/5)
Smart (J.) (10p) 56 (20/5)
Smith Nephew (10p) 110 ½ 1 ½
Smith (David S.) (Hldgs.) (10p) 103
Smith (W. H.) Son (Hldgs.) (20p) 177 8 9 80. B Ord. 35 8
Smith Whitworth (5p) 12½ (20/5)
Smiths Indus. (50p) 363. 7½pcLn. 164
Smurfit (Jefferson) Group (I£0.25) 141 4 5 6 9 50. New (nil pd.) 10 1 2 3 4 5 ½ 6 7 ½ 8 9
Solex A (Br.) (50p) 50 (18/5)
Solicitors Law Stationery Society (20p) 27 (19/5)
Sommerville (Wm.) Son 61 (18/5)
Sonic Sound Audio Hldgs. PLC (10p) 106½ 9
Sotheby Parke Bernet Group 480
Sound Diffusion (5p) 111 2 3 4 5 6
Southend Stadium (5p) 24½
Sparrow (G. W.) Sons (20p) 93 5 (18/5)
Spear Jackson Intnl. 118 21 (18/5)
Spear (J. W.) Sons 120 (19/5)
Spencer Clark Metal Inds. (20p) 35¼ 6
Speedwell Gear Case 30½ 1
Spencer Gears (Hldgs.) (5p) 13½ 4½
Spencer (George) 26 (20/5)
Sperry Crpn. (US$0.50) $49 (15/5)
Spirax-Sarco Engineering 158. New (25p) 157 60 (20/5)
Spong (10p) 15 7 8 (20/5)
Spring Grove Services 113
Squirrel Horn (12½p) 31 (20/5)
Staffordshire Potteries (Hldgs.) 57
Stag Furniture Hldgs. 98 (20/5)
Stakis (Reo) Org. (10p) 51 ½
Standard Fireworks (25p) 113 4 5 6 7 (19/5)
Standard Industl. Group 53½ (20/5)
Standard Telephones Cables 488 500 3 5 8
Stanley (A. G.) Hldgs. (5p) 75 ¼
Staveley Inds. (£1) 250 3
Stead Simpson A 48 9 50
Steel Bros. Hldgs. 177 8 80
Steetley 217 8 21. 7pcLn. 120 (15/5)
Steinberg Group (10p) 21½ 2
Stephen (Alexander) Sons (10p) 27 (19/5)
Sterling Inds. (2½p) 34 (18/5)
Stewart Nairn Group (5p) 8 (19/5)
Stewart Plastics 119
Stirling Knitting Group (20p) 52 3 (15/5)
Stocklake Hldgs. 18 (19/5)
Stoddard (Hldgs.) A N.V. 15¼ 6½ (20/5)
Stonehill Hldgs. 115
Stone-Platt Indust. 19 ½ 20 ½ 1. New Cnv.Pf. 23½
Stothert Pitt 119 21 (18/5)
Streeters of Godalming (10p) 27
Strong Fisher (Hldgs.) 75 8
Stroud Riley Drummond 62 (20/5)
Sturla Hldgs. (10p) 12 (19/5). New (10p) 11 ½
Stylo Shoes 150 2 (20/5)
Sumner (Francis) (Hldgs.) (10p) 8½
Sunrie Clothes (20p) 56 7
Sunbeam Wolsey (IR£0.25) 23
Sunlight Service Grp. (10p) 102½ 4
Supra Grp. (10p) 51 2
Sutcliffe Speakman 46½
Suter Electrical (5p) 73. New 71 2 4 (20/5). Dfd. (5p) 65. 8½pcLn. 137 40
Swan (John) 91
Sykes (Henry) 28 (19/5)
Sylvone 140 (18/5)
Symonds Engin. (5p) 11 ½ 2 (18/5)

T—U—V

TACE (10p) 25
Takeda Chemical Indust. (Y50) 184 5
Talbex Grp. (5p) 4½ 5. 11½pcLn. 96 (20/5)
Tarmac (50p) 381 2 3
Tarry (E. W.) 207 15 (18/5)
Tate and Lyle 173 80 2. 13pcLn. 96@ 96 7
Tate of Leeds 85
Taverner Rutledge (20p) 25 (19/5)
Taylor Woodrow 594 6
Tecalemit 56 ½ 7 ½
Telefusion (5p) 46@. A N.V. (5p) 46
Telephone Rentals 322 3 6 7
Tenneco Inc. 10pcLn. £86
Tern-Consulate 57 (20/5)
Tesco Stores (Hldgs.) (5p) 62 ½ 3 ½ 4
Tex Abrasives (10p) 54 (20/5)
Textured Jersey (10p) 110 2 4
The Times Veneer (5p) 7 (20/5)
Thermal Syndicate 110. New 109 12½ (20/5)
Third Mile Inv. 37 (15/5)
Thomas Nationwide Transpt. ($A0.50) 145
Thomson T-Line Caravans 33 4 (19/5)
Thorn EMI 376 8 80 1 2. 7pcPf. 110 1 ½
Thorpe (F. W.) (10p) 56 (19/5)
Thorgar Bardex (10p) 14½ (19/5)
Tiger Oats & National Milling (R1) 705 (18/5)
Tilbury Contrg. Gp. (£1) 236
Tilling (T.) (20p) 173 4 5
Time Products (10p) 39½ 80½
Titaghur Jute Factory (£1) 62 5 8 70
Tomkins (F. H.) (5p) 19 (18/5)
Tongaat Group (R0.10) 120
Tootal 31 ½ 2½
Toshiba Corp. (Y50) 84½
Towles A (10p) 48 (19/5)
Toye 59
Tozer, Kemsley & Millbourn (Hldgs.) (20p) 82 3 4
Trafalgar House (20p) 102½ 3 ½ 4 ½ 5
Transparent Paper 30
Transport Development Gp. 78 ½ 9 ½
Tranwood Gp. (5p) 5 (20/5)
Travis & Arnold 185 (20/5)
Tricoville (10p) 75½ (20/5)
Trident Television A (N-V) (10p) 48 9 ½ 50
Triefus 54 (20/5)
Triplex Foundries Gp. 38
Trusthouse Forte 144 5 6 7 8 9. New Ord (25p) 145 6 8 9
Tube Invest. (£1) 184 5 6 8 9
Tube Investments 6½pcLn. 1985 85
Tunnel Hldgs. B 438 9 40 2 3 8 50
Turner Newall (£1) 91 2 3 4 5
Turriff Corp. 100
Tysons (Contractors) (10p) 21
Tyzack (W. A.) (10p) 16
UBM Group 64 ½ 5 ½ 6
UDS Group 80 1 2 ½ 3
UKO International 72 3 4 5
U.U. Textiles 14 (19/5)
Ulster Television N-Vtg. A 63 4 (20/5)
Unigate 103 4 6. 6½pcLn. 1982-87 96
Unilever 535 6 7 8 9 40 1 2 ½ 3
Unilever NV 18½ 35
Unitech (10p) 244 5 7
United Carriers (10p) 138
United City Merchants (10p) 25 6 7
United Engineering Industs. PLC (10p) 200
United Gas Industs. 59½ 60 (19/5)
Utd. Newspapers 217 20
Utd. Scientific Hldgs. 405
Utd. Spring and Steel Grp. (10p) 22½ 3 ¼ (15/5)
Utd. Wire Grp. 43
Unochrome Industries (10p) 13½
Upton (E.) and Sons A Non-Vtg. 30 (18/5)
Valor 64 6 7 8
Vibroplant Hldgs. 251 (19/5)
Vickers (£1) 181 2 3 4 ½ 5 6 7
Victor Products (Wallsend) 170 2
Victoria Carpet Hldgs. 22 (19/5)
Viners (10p) 13½ (20/5)
Vinten Grp. (20p) 246 8 50 2
Vitatron NV (Fl 0.35) 90 (15/5)
Vosper 120

W—Y—Z

W Ribbons Hldgs. (10p) 12¼ 3 4 ¼ ½
WGI 117
Wace Grp. (20p) 25 (20/5)
Waddington (John) 146 8 9 50
Wade Potteries (10p) 45
Wadkin (50p) 81 (19/5)
Wagon Industrial Hldgs. 80
Walker and Homer (5p) 10 ¼ ½
Walker and Staff Hldgs. (5p) 25
Walker (Alfred) and Son (10p) 15½ 6 (20/5)
Walker (J.O.) 129
Walker (James) Goldsmith and Silversmith 85. Non-Vtg. 72
Walker (Thomas) (5p) 12½
Ward and Goldstone 99 100 1
Ward Hldgs (10p) 63 5. Dfd. (10p) 47 (20/5)
Ward (Thos. W.) 114 5½ 6½ 7 8 20 1 ½ 2 3. 7½pcLn. £89
Ward White Grp. 63½ 4 5
Waring and Gillow (Hldgs.) 152
Warner Communications Inc. (US$1) 24½ (19/5)
Warrington (Thomas) and Sons 79
Wassall (J. W.) (5p) 30½ (19/5)
Waterford Glass (Ir0.05) 22
Watmoughs (Hldgs.) 178
Watson and Philip (10p) 40 1
Watson (R. Kelvin) (10p) 68 70 2 (18/5)
Watts, Blake, Bearne 196 7
Wearwell (5p) 89 90 ½ 2½ 1
Websters Grp. (5p) 52
Wedgwood 81
Weeks Associates (10p) 11½
Weir Grp. 21 ½ 3 ½ ¾ 4 ½ ¾ 5 ½ 6 7
Wellco Hldgs. (5p) 28 ¼ ½
Wellman Engineering Corp. 50½
West Bromwich Spring (10p) 14½ (18/5)
Westbrick Products 55 7
Western Board Mills (10p) 124 (18/5)
Western Selection and Development (20p) 37 8 9 ¼. New (20p) (nil pd.) 7 9 10
Westland Aircraft 132 3 4 5 6 7
Westward Television (10p) 23½
Wettern Bros. 67 (15/5)
Whatlings 19
Whatman Reeve Angel 127
Wheeler's Restaurants (10p) 420
Whessoe 103 4
Wheway Watson (Hldgs.) (10p) 10 1 ½ 2
Whitecroft 64 5
Whittingham (William) (Hldgs.) (12½p) 161 2 3 4 5
Whitworth Electric (Hldgs.) (5p) 56 (20/5)
Wholesale Fittings (10p) 233
Wigfall (Henry) and Son 170
Wiggins Construct (10p) 54
Wight Hldgs. 26
Wilkes (James) 77
Wilkins and Mitchell 27
Wilkinson Warburton 73½ (15/5)
Williams and James (Engineers) 93. 9.5pc Pef. (£1) 85 (19/5)
Williams (John) of Cardiff 24
Williams (W.) and Sons (Hldgs.) 12 (15/5)
Wills (George) and Sons (Hldgs.) 63
Wilshaw Secs. 17 (18/5)
Wilson (Connolly) Hldgs. 260
Wimpey (George) 111 ½ 2 ½
Wire and Plastics Prods. (10p) 37½
Wolseley-Hughes 270 2 5
Wolstenholme Rink 109 (20/5)
Wolverhampton Steam Laundry (5p) 34
Wombwell Foundry Engineering (10p) 10 (20/5)
Wood Sons (Hldgs.) (5p) 13½ (20/5)
Wood Hall Trust 153 6
Wood (S. W.) (20p) 26 (20/5)
Woodhead (Jonas) Sons 39 (20/5)
Woodhouse Rixson (Hldgs.) (12½p) 16½ 7
Woolworth (F. W.) 62 ½ 3 ½ 4
Wyatt (Woodrow) Hldgs. (5p) 16 (15/5)
Xerox (US$1) $57⅛ (15/5)
York Trailer Hldgs. (10p) 15 6
Yorkdye (20p) 202 8 (20/5)
Yorkshire Chemicals 39 41. 12½pcPns.Ln. 85
Yorkshire Fine Woollen Spinners (20p) 36@ ½@
Youghal Carpets (Hldgs.) (Ir£0.25) 11
Zetters (5p) 108½

FINANCIAL TRUSTS (228)

Akroyd Smithers 164 (20/5)
Anglo-African (70p) 28½ 9½
Armour Trust (10p) 8½ (20/5)
Assam Trading (Hldgs.) B (10p) 65 (18/5)
Australian Agricultural (A$0.50) 150 (19/5)
Authority Investments (20p) 63 (18/5)
Boustead (10p) 135 7 8
Bridgewater Estates (50p) 440
Britannia Arrow Hldgs. 52½ 3 ½ 4. Wts to Subs. 110 20
Charterhouse 84 5 6
City of Aberdeen Land Assn. (50p) 380 (18/5)
Compagnie Financiere De Suez (FFr150) 23½ FFr260.3 (18/5)
Corinthian Hldgs. (10p) 33 4 5
Daily Mail General Tst. (50p) 477 80. A (50p) 478
Dawes (G.R.) Hldgs. 15
Elder Smith Goldsbrough Mort. (A$1) 240
Electra Inv. Tst. 55 ½ 6 ½
English Assn. Gp. 425
Erskine House Inv. 50½ 1 ½
Ex-Lands (10p) 11½ (20/5)
Exploration (5p) 40 3 (20/5)
Finance Industrial Tst. 22 3 (15/5)
First National Finance Corp. (10p) 27 ¼ ½ ¾ 8. Wrrts. 3½ (20/5). 9¼pcLn. 1982 125 (20/5)
Goode Durrant Murray Gp. (5p) 30 ½ (18/5)
Gresham Inv. Tst. 83½ 4½ (20/5)
Hambro Tst. PLC 139 40 3 6
Hampton Tst. (5p) 32 ½ 3 ½ 4
Highcroft Inv. Tst. 85 (18/5)
Inchcape (£1) 438½ 40 2 4 5. New (£1) (Fl. pd.) 437 45 50 (20/5)
Independent Inv. PLC 165 6 7
Investment Co. 26 (20/5)
Kellock Tst. (5p) 46. Variable Rate Pf. (5p) 45 ½ 6
Kwang (10p) 19 20 (19/5)
Lloyds Scottish (20p) 195 6
London Assoc. Inv. Tst. (10p) 10
London Scottish Finance Corp. (10p) 53
M and G Grp. PLC 356 7 8
Manson Finance Trust 78@
Mercantile House Hldgs. 780 5 90 3 5
Mills and Allen Inter. (50p) 448 9. Cm.Red. 1st Pf. (50p) 97
N.M.C. Invest. (12½p) 15 (19/5)
Paramic (10p) 20½ (18/5)
Park Place Investments (10p) 93 (20/5)
Provident Financial Gp. 131 2 3 4
Sime Darby Berhad (SM0.50) 102
Smith Bros 46 7
Sterling Credit Gp. (10p) 12 ¾ 3. A (1p) 12½ ½. New A ord. (nily pd.) 7/10/81 10 ¼ ½. 8pcPf. (£1) 210
Stock Exchange £4.25 Red Anns (Reg.) 81 (18/5)
Toiux Sa Nov $2.9 53 (15/5)
Ualsec Gp. (R0.20) 113 (18/5)
Wagon Finance Corp. 46
Yorkgreen Invests (10p) 14
Yule Catto (10p) 78 82

INSURANCE (335)

Brentnall Beard (10p) 22
Britannic Assce. (5p) 235
Comm. Union Assce. 151 4 5 6 7 8 9
Eagle Star Hldgs. 226 7 8 9 30 1 4
Equity Law Life Assce. Soc. (5p) 378 82
Gen. Acc. Fire Life Assce. 298 9 300 2 3 4 6 8
Guardian Royal Exch. Assce. 302 3 4 6 8 9 10 2
Hambro Life Assce. (5p) 360 1 2 3 4 5 6
Heath (CE) (20p) 247 8 50 2
Hogg Rob. Gp. 120 1 2
Howden (A) Fin. War. 53
Howden (A) Grp. (10p) 123 4 5
Legal Gen. Grp. 214 5 6 8 9
Liberty Life Assoc. Africa (R1) 11½ (15/5)
Lndn. Man. Assce. (5p) 238 40 2
Lndn. Utd. Invs. (20p) 174
Marsh McLennan ($1) $31½ 6½ ¾
Minet Hldgs. (20p) 115 ½ 6 7
Pearl Assce. (5p) 394 6 8 400 2
Phoenix Assce. 246 8 50 1 2 4
Provident Life Assce. Lndn. 200@
Prudential Corp. 214 5 6 7 8 9
Refuge Assce. (5p) 216 (20/5)
Royal Insce. 361 2 3 5 6 7 8 9 70 1 2 4
Sedgwick Grp. (10p) 128 9
Stenhouse Hldgs. 90 1 2
Stewart Wrightson Hldgs. (20p) 223
Sun Alliance Lndn. Insce. (£1) 780 2 5 6 8 92
Sun Life Assce. Soc. (5p) 280 1 2 3 4

INVESTMENT TRUSTS (417)

Aberdeen Inv. 233
Aberdeen Trust 135 7
Ailsa Inv. Trust 183 (19/5)
Alliance Inv. 209 (19/5)
Alliance Trust 266 8
Altifund cap shs (50p) 388 (19/5)
Alva 108 (18/5)
Ambrose 77 (19/5). Cap. 96 7
American Trust 65½ 6 ½. B 64 (20/5)
Anglo American Secs Con 130. 4pcLn 127 (20/5)
Anglo-Intnl 53½ (19/5)
Anglo Scottish 66½ (20/5)
Archimedes 98 (19/5). Cap (50p) 59 (18/5)
Ashdown 189
Atlanta Balt Chic Reg warrants to sub 19½ (19/5)
Atlantic Assets 55 6 7 9 60
Atlas Electric General 86½
Bankers 76 ½ (20/5)
Berry 169
Bishopsgate 280
Border Southern Stockhldrs (10p) 83½
Bremar 47. New 46@
British American General 48½. 4pcLn 105 (15/5)
British Assets 99½ 100. 5pcLn. (£1) 180 (20/5)
British Empire Sec Gen (5p) 15¼
British Indust Gen Dfd 151 2
British Inv Tst 183 4 5
Broadstone (20p) 206 7 8
Brunner 81 ½ (19/5)
CLRP 94½ 5 ½ (20/5)
CSC 116 (19/5)
Canadian Foreign 146 ½
Capital National 171 (20/5)
Capital Gearing 48
Cardinal Dfd 144
Cedar Invest. Trust 92½. 9pcLn. 131 (19/5)
Channel Islands and Inter. Invest. Trust Shs. (£1) 285. Cap.Shs. (£1) 232 (19/5)
Charter Trust and Agency 70½
City and Commercial Invest. Trust 32 ½ (20/5). Can. Shs. (£1) 289 90 (20/5)
City and Foreign Invest. 81
City of Oxford 102 (19/5)
Clewhouse Inv. Trust (50p) 142 3
Colonial Secs. Trust (5p) 81 ½ ¾
Construction Hldgs. (20p) 215 7
Continental and Indus. Trust 273 4 5 (20/5)
Continental Union Trust 152 (19/5)
Crescent Japan (50p) 395
Crossfriars Trust 121
Cystic Fibrosis Research (£1) 116 (20/5)
Danae Inv. Trust 40 (19/5). Cap. Shs. (10p) 4½ 5
Derby Trust Inc.Shs. (£1) 276 (18/5). Cap.Shs. (50p) 360
Dominion and Gen. Trust 248 50
Drayton Commercial Invest. 158 ½ 60 (20/5). 6¼pcLn. 118 (15/5)
Drayton Consold. Trust 173. 5½pcACnv. Ln. 130. 7½pcCnv.Ln. 135
Drayton Far Eastern Trust 80
Drayton Premier Invest. Trust 222 3 4
Dualvest Inc.Shs. (50p) 66½. Cap.Shs. (£1) 488
Dundee and London Inv. Trust 69@

Edinburgh American Assets Trust 105 ½. 8pcSub.Ln. (£1) 388 (19/5)
Edinburgh Invest. Trust 68½ 9
Electric and Gen. Invest. 119 (19/5)
Energy Res. and Services Inc. (5) 4½
English & Intl. Tst. 121 3 (18/5)
English & New York Tst. 90
English & Scottish Investors 71 ½. B 68 (19/5)
English National Inv. Dfd. 79½ 8 (20/5)
Equity Consort Inv. Tst. (£1) 139. Dfd (50p) 234
Equity Inc. Tst. 293
Estate Duties Inv. Tst. 91
External Inv. Tst. (£1) 277 (19/5). 7pcLn. £150⊕
F. and C. Euro Tst. 50
First Charlotte Asset Tst. (5p) 13 ½ ¾ 4
First Scottish American Tst. 119
Foreign & Col Inv. Tst. 66½ 7
Fulcrum Inv. Tst. 54 ½ 5½. Cap Shs. (2½p) 5 ¼ ½ (19/5)
Fundinvest 53 (15/5). Cap 127 9
G.T. Global Rec. Inv. Tst. PLC (£1) 102 4 (29/5)
G.T. Japan Inv. Tst. 298. 8½pcLn. 198 (19/5)
Gen. & Com. Inv. Tst. 200 (18/5)
Gen. Cons. Inv. Tst. 116
Gen. Funds Inv. Tst. 320 (19/5)
Gen. Investors & Trustees 177
Gen. Scottish Tst. 62
Gen. Stockh. Inv. Tst. 186
Glasgow Stockhldrs. Tst. 77
Glove Inv. Tst. 149½ 50 ½. 5¼pcLn 118. 6¼pcLn. 157. 11¼pcLn. 127½ (20/5)
Grange Tst. 132 3 (20/5)
Great Northern Inv. Tst. 129 30 1
Greenfriar Inv. 179
Gresham House Estate 277
Guardian Inv. Tst. 106½ 7
Hambros 182
Hill (P.) 125 ½ 7 8
Indust. and Gen. 78 ½. 4½pcDb. 158 60 1
Intnl. Inv. 102 (19/5). Wts to Sub. 81½ 3 4
Investing in Success 285 (19/5)
Inv. Tst. Guernsey (50p) 210 (19/5)
Investors Cap 114½ 5½
Jersey Gen. (£1) 302
Jove (10p) 45½. Cap. 2p 7¾
Keep (5p) 11½
Keystone (50p) 227
Lake View 150 (19/5)
Lancashire London 80
Law Debenture Cpn. 151
Le Valionet 65 6 7 8
Leda (20p) 41
London Gartmore (50p) 119 (18/5)
London Lomond 106 (20/5)
London Montrose 101 2 (19/5)
London Strathclyde 72½ 3 (20/5)
London Inv. Tst. (5p) 22½
London Merchant Secs. 74 5. Dfd. 59. 7¼pcLn. £89½⊕
London Tst. Co. 90 1 ½
Lowland Invest. 79 (15/5)
M and G Dual Tst. Inc. (10p) 235 (20/5). Cap. (10p) 257 9
M and G Second Dual Tst. Inc. (10p) 101. Cap. (4p) 54½ 5 (20/5)
Manchester Metro. Inv. Tst. 86 (15/5)
Mercantile Invest. Tst. 59 ½ 60½. 4¼pc Db. 89
Merchants Tst. 96
Monks Invest. Tst. PLC 71 ¼ ½
Montagu Boston Invest. Tst. (10p) 59½ 60½. Wts. 17½ (18/5)
Moorgate Invest. 164
Moorside Tst. 71⊕
Murray Caledonian Invest. Tst. 75½
Murray Clydesdale Invest. Tst. 68. B 65 (15/5)
Murray Glendevon Invest. Tst. 133½ 4 (20/5). B 129 30 (20/5)
Murray Northern Invest. Tst. 82½⊕. B 79 (18/5)
Murray Western Invest. Tst. 82½. B 81 (19/5)
New Darien Oil Tst. 85. Wts. 43 5 (20/5)
New Throgmorton Tst. 21¼ 2 (20/5)
New Tokyo Invest. Tst. (50p) 123. Wts. 79 80 1 2 (20/5)
1928 Invest. Tst. 87 (20/5)
North Atlantic Secs. 131 2 3 (20/5). 7¾pc Ln. 139 ½ 40 (18/5)
Northern American Tst. 130
Northern Indust. Improv. Tst. (£1) 102 (18/5)
Northern Secs. Tst. 258 (19/5)
Oil Assoc. Invest. Tst. 93
Outwich Invest. Tst. 68½⊕
Pentland Invest. Tst. 151 (20/5)
RIT (50p) 353 4 6 7
Raeburn Investment Trust 152
Rights and Issues Invest. Trust Cap. 64 (19/5)
River Mercantile Trust 138
River Plate Gen. Invest. Trust Dfd. 127 8 (18/5)
Robeco NV (Br.) (Fl50) 43.85 (20/5). Sub-Shs. (Reg. Nat. Prov. Bank) (Fl5) 435
Rolinco NV Ord. (Fl5) 407 (20/5)
Romney Trust 120 ½ 1 ½. 4¼pcLn. 1973-1998 109
Rosediamond Investment Trust 59 ½ (20/5). Cap. 157
St Andrew Trust 146 8 (20/5)
Save and Prosper Linked Inv. Trust Inc. (10p) 196 9 (20/5). Cap. (10p) 118 ½ (19/5)
Scottish American Investment (50p) 142 ½ 3½ 4
Scottish Mercantile Investment 231 (15/5). A N-Vtg. 230
Scottish Cities Investment Trust 290 (15/5). A 287
Scottish Eastern Investment Trust 80 ½ 1
Scottish European Investment 42
Scottish Investment Trust 136½ 7 ½ 8
Scottish Mortgage Trust 152
Scottish National Trust 212 3
Scottish Northern Investment Trust 110½ 1
Scottish Ontario Investment 75½ 6
Scottish United Investors 58 ¼ ½ 9
Second Alliance Trust 223
Securities Trust of Scotland 106 7
Shires Invest. (50p) 155⊕
Sphere Invest. 161 2 (19/5)
Sterling Trust 219
Stockholders Invest. 152½ 4 5 (20/5)
Technology Invest. 149
Temple Bar 127. 8pcLn. 100 (18/5)
Throgmorton Trust 118½
Tor Invest. 108. Cap. 188 90 (20/5)
Tribune Invest. 97
Triplevest (50p) 73½. Cap (£1) 394
Trust of Property Shares (5p) 18¼ ¾ (15/5)
Trust Union 78 (20/5)
Trustees Corp. 72

United British Secs. 163
United States Debenture Corp. 108½ 9½ (20/5). 5pcLn. 114 (20/5)
Viking Resources 91½ 3 4
Wemyss Invest. (£1) 373⊕
West Coast Texas Reg. (10p) 82. Wts. to Sub. 26 (20/5)
Westpool Invest. 70½
Winterbottom Energy (5p) 65 7 (20/5)
Witan Invest. 144½ 5½
Yeoman Invest. 120
Yorks. Lancs. 36½ 7 (18/5). New 36 (18/5)
Young Companies Wts. to sub. 39 40 (18/5)

UNIT TRUSTS (18)

M. G. American General Fund Inc. 71. Acc. 75¼ (15/5)
M. G. American Recovery Fund Inc. 85.1. Acc. 87.9
M. G. Australasian Gen. Fund Acc. 112
M. G. Compound Growth Fund 208.4
M. G. Convertible Tst. Fund Inc. 79½ 80½ (20/5)
M. G. Dividend Fund Inc. 139 40 2 5½ 8½
M. G. Extra Yield Fund Inc. 92 (19/5)
M. G. Far Eastern Gen. Fund Inc. 132 8½ (19/5)
M. G. Fund of Invest. Tst. Shs. Acc. 140
M. G. High Income Fund Inc. 127.8
M. G. Japan General Fund Inc. 167½ (20/5)
M. G. Magnum Fund Inc. 364½
M. G. Midland Gen. Tst. Fund Inc. 165½ (20/5)
M. G. Recovery Fund Inc. 146.9. Acc. 166½ (18/5)

MINES—Miscellaneous (317)

Amax Inc. (US$1) 26½ (19/5)
Afex Corpn. (16⅔p) 48
Amalgamated Tin Mines of Nigeria (Hldgs.) (1p) 8 8½ 10
Asarco Inc. Nov. 20 (16/5)
Ayer Hitam Tin Dredging Malaysia Berhad (M$1) 260 (18/5)
Beralt Tin Wolfram 88 70
Bisichi Tin (10p) 94½ (20/5)
Botswana RST (Pu2) 82
Burma Mines (10p) 25 ½
Charter Cons. (2p) (Reg.) 235 7 8 40 1 2 3 4 6. (2p) (Cpn 35) 238
Consolidated Gold Fields 320 2 3 5 6 7 8 30 2 3
De Beers Cons. Mines Dfd. (R0.05) (Reg.) 407 6 9 10 1 2 3. Dfd. (R0.50) (Br.) 403 9 (20/5)
El Oro Mining Exploration (10p) 88 90
Geevor Tin Mines 120
Globe Phoenix Gold Mining (12½p) 75 82 (18/5)
Gold Base Metal Mines (12½p) 9 (18/5)
Gopeng Cons. 880 5 (15/5)
Hampton Gold Mining Areas (10p) 195 203 5
Jantar (12½p) 14 ½ (19/5)
Killinghall Tin (Malaysia) Berhad (M$1) 220 50 (20/5)
Kinta Kellas Tin Dredging 360 (18/5)
M.T.D. (Mangula) 55 5
Minerals Resources (B$1.40) 600 10 5 20
North Kalgurli Mines (50.30) 65. New (A$0.30) 30 2 (20/5)
Northchart Invsts. (R0.10) 10½ (18/5)
Northgate Exploration (C$1) 350 (18/5)
Paringa Mining Exploration (5p) 62
Pengkalen (10p) 88 90 (18/5)
Petaling Tin Berhad (M$1) 330 50 (19/5)
Renong Tin Dredging (10p) 132
Rio Tinto-Zinc Cpn. 534 5 6 8 40 1 2 4 6 50 4. (Br.) (Cpn. 43) 538 42 4. Accum. 530 5 7. 9½pcLn. 118 ½ 9 ½ 20 ½ 1
Roan Consolidated Mines B (K4) 125‡ 50 (20/5)
Silvermines (Ir£0.02½) 110 3
Tanks Consolidated (50p) 340 2 4
Tronoh Mines Malaysia (M$1) 355
Wankie Colliery (50p) 37 8
Western Mining Con. Hldgs. (A$0.50) 285 6 7 8 9 90 1
Zambia Copper Invsts. (Bd$0.24) 26

MINES—South African (109)

Anglo American Coal Cpn. (R0.50) $32¼ $33 (20/5)
Anglo American Cpn. S. Africa (R0.10) $14.95 $15.1 p718 20 5. 5¼pcNotes (R200) 50 (19/5)
Anglo American Gold Invst. (R1) 43.4 (20/5)
Blyvooruitzicht Gold Mining (R0.25) 756 60 6
Bracken Mines (R0.90) 140 50 7
Buffelsfontein Gold Mining (R1) $43½ (19/5)
Clydesdale (Transvaal) Collieries (R0.50) 380 (18/5)
Consolidated Murchison (R0.10) 290
Coronation Syndicate (R0.25) 135 6 (18/5)
Deelkraal Gold Mining (R0.20) $4¼ (19/5)
Doornfontein Gold Mining (R1) 10½ (19/5)
Durban Roodepoort Deep (R1) $22¼ (15/5)
East Daggafontein Mines (R1) $3.08 p144
East Driefontein Gold Mining (R1) $30
East Rand Consolidated (10p) 24 5
East Rand Gold Uranium (R0.50) $8⅞
East Rand Proprietary Mines (R1) (Reg.) $17. Options to Sub. Shs. 235 (18/5)
Elandsrand Gold Mining (R0.20) $5.1 $5¼. New (R0.20) (nil pd.) 3 (20/5)
Elsburg Gold Mining (R1) 183 4
Free State Dev. Invst. Cpn. (R0.50) 260 (20/5)
Free State Geduld Mines (R0.50) $44
Free State Saaiplaas Gold Mining (R1) 323
Gold Fields S. Africa (R0.25) $87
Gold Fields Property (R0.025) (Reg.) 92
Grootvlei Proprietary Mines (R0.25) 408
Harmony Gold Mining (R0.50) 805 15
Hartebeestfontein Gold Mining (R1) $67½ (20/5)
Impala Platinum Hldgs. (R0.20) 395 400
Johannesburg Cons. Invst. (R2) (Reg.) 33½ (20/5)
Kinross Mines (R1) 650
Kloof Gold Mining (R1) £15.85
Leslie Gold Mines (R0.65) 125
Libanon Gold Mining (R1) $21½ $22 (20/5)
Lorraine Gold Mines (R1) 210
Lydenburg Platinum (R0.125) 166 71 6
Marievale Cons. Mines (R0.25) 190 (19/5)
Messina (Transvaal) Dev. (R0.50) 332 5 40
Middle Witwatersrand (Western Areas) (R0.25) 715 25

New Klainfontein Props. (R0.25) 45 (15/5)
New Witwatersrand Gold (R0.50) 225 (18/5)
President Brand Gold Mine (R0.50) $40
President Steyn Gold (R0.50) $38¼ (19/5)
Rand London Coal (R0.50) 102 (20/5)
Rand London Cpn. (R0.15) 208 12 3
Rand Mines Props. (R1) 370
Randfontein Ests. Gold (R2) $62
Rustenburg Plat. (R0.10) 246 52 9
St. Helena Gold (R1) $37¾ (19/5)
Sentrust Beperk (R0.10) 345 9 65 (15/5)
Simmer Jack Mines (R0.02) 155
South African Land Explor. (R0.35) 244 (19/5). New (all paid) 2 (20/5)
Southvaal Hldgs. (R0.50) $32½
Stilfontein Gold (R0.50) $19. 944 50 (20/5)
UC Investts. (R1) 583 5
Unisel Gold NPV 340
Vaal Reefs Explor. (R0.50) $75¼
Venterspost Gold (R1) 605 11
Vlakfontein Gold (R0.70) 127
Vogelstruisbult Metal Hldgs. (R0.025) 100 (18/5)
Welkom Gold (R0.50) 670 83
West Driefontein Gold (R1) $85 $41
West Rand Cond. (R1) 182 (20/5)
Western Areas Gold (R1) 55¼ 276
Western Deep Levels (R2) $49¼ £23.6. Option 770 (18/5)
Western Hldgs. (R0.50) $68¼ $68½
Winkelhaak Mines (R1) $20¼ $31¼ (20/5)
Witwatersrand Nigel (R0.25) 93
Zandpan Gold (R1) 539

OIL (619)

Anvil Petroleum (20p) 23½
British-Borneo Petroleum Syndicate (10p) 278 80 2
British Petroleum 388 90 2 4 ½ 5 6 7 8 400
Burmah Oil (£1) 153½ 4 ½ 5 6 7 8 9 60 1 2
Century Oils Group (10p) 80
Charterhall (5p) 72 3 4
Charterhouse Petroleum 85 6 7
Compagnie Francaise des Petroles B (FFr 50) 13¼ (15/5)
Energy Capital (12½p) 94 5 6‡ 9‡ (15/5)
Hunting Petroleum Services 2060
Imperial Cont. Gas (£1) 208 10 ½ 1 2 3 4 5
KCA Intnl. 173 81 2‡ 2 3 4 5
London and Scottish Marine 580 3 5 80 2
Mobil Corp. 61 ¼ (19/5)
Oil and Gas Production 380. Ord. (50.02)
Premier Consld. Oilfields 74 ½ 5 ½ 6 7
Ranger Oil 640 50 5
Royal Dutch Petroleum 77.3 35 4
Shell Transport 380 2 4 5 6 7 8 9 90 2 4 5. Ord. (Br.) 386 90
TR Energy 94
Tricentrol 234 5 6 8
Ultramar 450 3 5 6 7 8 60 2 3
Weeks Petroleum 390. Ord. (Aust. Reg.) 420

PROPERTY (416)

Allied London Props. 84
Allnatt London 226
Amalgamated Estates 24¼ ½ ¾
Anglo Metropolitan Hldgs. 100 2
Apex Props. 152 (20/5)
Aquis Secs. 30 ½
Beaumont Props. 126
Berkeley Hambro 258
Bilton (Percy) 210 3 7. Accum Shs. 190 (19/5)
Bradford Prop. 232½ 3½ 5
British Land 92½ 3 ½ 4
British Land Co. 12pc Cnv. 313 4 (20/5)
Brixton Estate 137
Capital & Counties Property 116 7 8 9
Cardiff Property Co. (20p) 130 (15/5)
Centrovincial Estates (20p) 182
Churchbury Estates 585
City Offices 101 3
Clarke, Nickolls & Coombs 152
Control Securities (10p) 60 1½
Country & New Town Properties New Ord. 57 (20/5)
Daejan Hldgs. 165 6 8
Dares Estates (10p) 26½ 7 ½
English Property Corp. 12pc Cnv. 91‡
Espley-Tyas Property Group PLC 90 1
Estates & Agency Hldgs. 129⊕
Estates & General Invest. (20p) 50½ 1
Estates Property Investment Co. 164 6
Evans of Leeds 154
Federated Land 110 1 2 3 (20/5)
Five Oaks Investments 26½ 5 6
Great Portland Estates Ld. Ord. (50p) 232 3 4 6
Green (R.) Properties (10p) 92 (19/5)
Greencoat Properties (5p) 13½
Greycoat Estates (10p) 174
Hales Properties 128 9 (19/5)
Hammerson Prop. & Invest. Trust 640 (20/5). A Ord. 620
Haslemere Estates (10p) 404. 9½pc Cnv. 183
House Property Co. of London (50p) 195 (15/5)
Imry Property Hldgs. 840 (20/5)
Laganvale Estate (10p) 35 ½ 6
Laing Properties ULC 198 9 200. 8½pcLn. 2005-05 (Nil Pd.) 5 ½ 6 ½ 7
Land Investors 61 (18/5)
Land Securities Inv. Tst. (50p) 403 4 5 6 7 8. 5¾pcLn. 314⊕. 6¼pcLn. 268 (20/5). 10pcLn. 232 (20/5)
Law Land (20p) 94 ½
London and Prov. Shop Centres (Hldgs.) (10p) 438 43‡
London Shop Property Tst. 115 6. 6¼pc Ln. 133⊕. 9pcLn. 95¼ ¼ ½
Lynton Hldgs. (20p) 278
MEPC 224 6 7 8 9. 6½pcLn. 87 8 (20/5)
McKay Securities (20p) 132 (15/5). Cap. (20p) 132⊕
Marlborough Property Hldgs. (5p) 47½
Marler Estates 87
Mountleigh Grp. 123 (20/5)
Mountview Estates (5p) 172 4 (20/5)
Mucklow (A. and J.) Grp. 117 8 20 1 2
New Cavendish Estates (5p) 350 (19/5)
Nolton 37 (15/5)
North British Properties 188 9. 9¼pcLn. 145 6 (15/5)
Peachey Property Corp. 147
Phoenix Mining and Finance 59 60
Property and Reversionary Inv. Corp. 176 (19/5)
Property Hldg. and Inv. Tst. 163 (19/5)
Property Partnerships 250
Raglan Property Tst. (1p) 13
Regalian Properties 38¼ ½ (19/5)
Regional Properties A 164 (20/5)
Reliable Properties 94 (15/5)
Rosehaugh (10p) 321
Rush Tompkins 214 (20/5)
Samuel Properties 112 4
Scottish Metro. Property (20p) 116 7 8. 9pcLn. 223 (19/5)
Second City Properties (10p) 79¼ 80½
Slough Estates 140 1 2. Do. New 142½ (20/5). 8pcLn. 122. 10pcLn. 269 (15/5)
Stock Conversion Inv. Tst. 362 5
Town City Properties (10p) 26½ 7 ¼ ½ 7. 14pcLn. 105 6 (19/5)
Town Centre Securities 54 5
Trafford Park Estates 166 7 8
Unitel Real Property Tst. 508 (18/5)
Warner Estates 375 (20/5)
Warnford Inv. (20p) 470 (19/5)
Webb (5p) 29
Westminster County Properties 69 70 (20/5)
Westminster Property (20p) 32 3 ½
Wilson Peck 21

PLANTATIONS (49)

Abertoyle Plantations (8p) 7¼
Anglo-Indonesian 123
Assam Frontier Tea Hldgs. (£1) 193 (20/5). Pfd. (£1) 170 (20/5)
Baranooca Tea Hldgs. (5p) 130 (15/5)
Barlow Hldgs. (10p) 115
Beradin Rubber Ests. (5p) 42 (19/5)
Bertam Consold. Rubber (10p) 85 (19/5)
Camellia Inv. (10p) 455 5
Castlefield (Klang) Rbbr. Est. (10p) 505
Consold. Plants. Berhad (M$0.50) 57½ 8 9. Wrnts. 132 (15/5)
Dhamai Hldgs. 132 (20/5)
Doranakande Rbbr. Ests. (10p) 167 (19/5)
Grand Central Inv. Hldgs. (10p) 5½
Guthrie Corp. 862½ 75 87½
Harrisons Malaysian Ests. (10p) 223 4 6
Hidong Est. (10p) 66 (19/5)
Highlands Lowlands Berhad (M$0.50) 80 1 2
Hongkong (Selangor) Rbbr. (10p) 180
Inch Kenneth Kajang Rbbr. (10p) 205
Jitra Rbbr. Plants. (10p) 68
Killinghall (Rbbr.) Dev. Syn. (10p) 640
Kinta Kellas Rbbr. Ests. (10p) 226 30 (20/5)
Kuala Lumpur Kepong Berhad (M$1) 128
Kuala Selangor Rbbr. (10p) 428 (20/5)
Lawrie Plantation Hldgs. 412 3 5
London Sumatra Plants. (10p) 410 2
Lunuva (Ceylon) Tea Rbbr. Ests. 400 (19/5)
McLeod Russel 316½ 20 (19/5)
Maledie Inv. (10p) 110 2 (18/5)
Padang Senang Rbbr. (10p) 70
Rembia Rbbr. (5p) 98 (19/5)
Rightwise (10p) 245 (19/5)
Ruo Ests. Hldgs. 80 (20/5)
Singapore Para Rbbr. Ests. (5p) 107 10 (20/5)
Sogomana Grp. (10p) 415 20 2 (19/5)
Sungei Bahru Rbbr. Ests. (10p) 222 (19/5)
Warren Plant. Hldgs. 206 8
Western Dooars Tea Hldgs. 150 (18/5)
Williamson Tea Hldgs. 200 (20/5)

RAILWAYS (5)

Antofagasta (Chili) Bol. Rail 81 2 (19/5)
Canadian Pacific (C$5) 17¼
Costa Rica Railway 68 (19/5)

SHIPPING (64)

British and Comm. Shipping (50p) 307
Caledonia Invests. 307 (19/5)
Fisher (James) 160
Graig Shipping 18 (15/5)
Hunting Gibson 137 (19/5)
Isle of Man Steam Packet 15 25 (20/5)
Jacobs (John I.) (20p) 36½⊕
London and Overseas Freighters 44½ 5 6
Lyle Shipping 388 (18/5). A N.-V. 357 (20/5)
Ocean Transport and Trading 129‡ 9 ½ 30 ½
Peninsular and Orient Steam Dfd. (£1) 130½ 1 ½ 2 ¼ 3 ½
Reardon Smith Line (50p) 143 5 (20/5). A N.-V. (50p) 148 (19/5)
Runciman (Walter) 135 6 7
Southampton, IOW and SOE Rm Steam Pkt (50p) 440
Turnbull Scott Hldgs. 400 (18/5)

UTILITIES (21)

Alliance and Dublin Consumers' Gas 83½
Barton Transport (160p) 145
Bristol Channel Ship Repairers (10p) 4
Calcutta Elect. Supply Corp. (India) (Rs10) 27
Manchester Ship Canal (£1) 183 7 8
Mersey Docks Harbour Combined Units 19 20 1
Milford Docks (£1) 119
NESCO Invests. 180 2

UNLISTED SECURITIES MARKET (150)

Air Call 208
Allied Intnl Designers Grp (10p) 27 (19/5)
Business Computers (10p) 140 (18/5). New (10p) 127 8 30 2
CCP North Sea Assocs 243 7 50 2
Cluff Oil (£1) 340 8 50
Clyde Petroleum (£1) 695 700 10
Consultants (Computer Financial) (10p) 130 1 2 5
Crest Intnl Secs (10p) 10 ¼
Dunbar Group (£1) 410 (15/5)
Dunton Gp. (5p) 7 (15/5)
Euroflame Hldgs. (20p) 51
Floyd Oil Partcptn. (10p) 93 5 6 8. New Ord (10p) 9½ ¾ (20/5)
Fuller Smith & Turner A (£1) 315
Gas & Oil Acreage (20p) 455
Hadland (J.) Hldgs. 230 (19/5)
Harvey & Thompson (20p) 53 (19/5)
Heelamat Hldgs. (10p) 124
Hesketh Motorcycles (50p) 55 (19/5)
Intasun Leisure Gp. (10p) 84. New Ord. (10p) 84 ½ 5 6
London & Continental Advert. Hldgs. (20p) 22½ (18/5). Ord. (8p) 20½
McLaughlin & Harvey 74 (18/5)
Metal Bulletin PLC (10p) 109⊕
Midland Marts Gp. 83 (19/5)
Morley (R. H.) Gp. (10p) 50 (19/5)
New Court Natural Resources (5p) 58 9
Parkfield Foundries (5p) 19 (19/5)
Pict Petroleum (£1) 275
Reliant Motor PLC (5p) 5 ¼
Rolfe & Nolan Computer Servs. (10p) 510
Scan Data Internatl. (10p) 180 5
Selectv PLC (10p) 44½ 57 (20/5). New Ord. (10p) 44½ 54 ½ 5 ½ 6 ½ 7
South West Consld. Minerals (10p) 41 2 3
Sovereign Oil & Gas 345 6 7 8 50 1 3
Thames Invest. & Securities (£1) 238
Trust Securities Hldgs. (40p) 366 70 2
United Electronic Hldgs. (20p) 78

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AOG Minerals 18 (20/5)
Aetna Life and Casualty $US38 (18/5)
Alliance Oil Devpt. Australia 56 7 9 ½ 60 1
Allied Chemical £27⅞
American Motor Invs. 825
American Standard £19¼ US$40½ (20/5)
American Teleph. and Teleg. £26⅞ 7⅛
Ampol Expl. 212
Ampol Pet. 86 8 92
Analog Devices £13¼ (18/5)
Anglo. Utd. Devpt. 57 (20/5)
Apex Oil (A$0.25 pd) 15½ 16
Aquila Invest. 32⊕ 2
Arcadia Mins. 7 (18/5)
Argo Invests. 114⊕ 17⊕ (20/5)
Argosy Gold Min. 16 17 (20/5)
Aschi Diamond Indus. 144 5 8 50 5 (20/5)
Ashton Mining 109 11
Assoc. Manganese Mines US$80 £27.8
Atlantic Richfield £23
Australian Cons. Mins. 28 7 ½ 8 ½ 9 ½
Australian Foundation Inv. 79 (20/5)
Aust. Guarantee Corp. 108 (20/5)
Australian National Inds. 202 5 (20/5)
Australian Oil and Gas 125
Australian Shale and Coal 12⊕ 11 (15/5)
BMI 105 9 (20/5)
BP Canada £18 (18/5)
Barco of California 175
Basic Res. Intl. 465 70 5
Basin Oil 103 (20/5)
Batu Kawan Berhad 92⊕ 2 (15/5)
Beach Petroleum 122
Bearcat Expl. 260 80
Boise Cascade US$45⅛ (18/5)
Bond Corp. 186 8 92 ½ 4
Bonuskar 80 1 (15/5)
Boral 202⊕ 194 200 (20/5)
Bougainville Copper 94 5 6
Bow Valley 745⊕ 10 35 45 (20/5)
Brambles Ind. 162
Bridge Oil 372 3 5 80
Bristol Myers £23⅞ (20/5)
Brunswick Oil 13
Bukit Sembawang Ests. 120⊕ 15
Buttes Gas and Oil 750
CRA 235 45
CSR 364 5
Calgary Power A Cnv. 765 (18/5)
Campbell Red Lake 840 55
Canada North West Aust. Oil 18
Carling O'Keefe 300 (18/5)
Carr Boyd Mins. 18 19
Castlemaine Tooheys 165
Central Norseman 387½ (18/5)
Central Pacific Mins. 120 5 8 30
Ceres Res. 135⊕ 5 40 5 (20/5)
Cheung Kong 253 HK$28.67
China Light and Power 113 (20/5)
Cities Services £23⅝⊕
Cliff Minex 23 (15/5)
Cluff Oil Australia 21 ¾
Coastal Corp. £20 ⅛ (18/5)
Cockburn Cement 103 6 (20/5)
Coles (G. J.) 138 (20/5)
Conex Australia 4 5 ½
Consld. Goldfields Aust. 335
Cons. Modderfonteins 84 (20/5)
Cons. Res. 30 4
Coseka 815‡
Cultus Pacific 28 34 9 30
Dai Nippon Printing 174 5 (19/5)
Data General £27⅝ (20/5)
Devpt. Bank Singapore 177
Digital Equipment £49¼⊕
Double Eagle 205⊕ 200 5 15 20
Dunlop Olympic 69
Eagle Corp. 42 3 4 5 7 8
East African Brews. 60⊕ 60 (15/5)
Eastman Kodak US$74 (15/5)
Elf Acquitaine 915 10⊕ 865 (15/5)
Emerson Electric US$46¼ (20/5)
Endeavour Res. 30 ½ 1 ½
Energy Res. of Aust. 88 (20/5)
Eurocan Ventures 150 (20/5)
Exxon Corp. £32 (20/5)
Faber Merlin Malaysia 66 (19/5)
EZ Inds. 315 (15/5)
Fairchild Inds. £12⅞ (15/5)
Forsyth Oil and Gas 7 (18/5)
Fortia A. B. £44 6
Fraser and Neave 145 (19/5)
Fuji Photo Film 385 90 (18/5)
Gem. Expl. 10 (19/5)
Genoa Oil 180
Geometals 17 (15/5)
Getty Oil US$66¼ £32½
Giant Yellowknife 835
Gold Mines Kalgoorlie (Aust.) 405 15 (19/5)
Great Basin Pets. 575 (15/5)
Great Eastern Mines 14
Greenvale Mining (A$0.05 pd) 40 (15/5)
Greyhound Corp. 935
Gulf Canada £11½⊕ 10⅝ 1/16 (20/5)
Gulfstream Res. Canada 315⊕ 20⊕ 15
Guthrie Berhad 72⊕ 4⊕ 5⊕ 6⊕ 5 6 7 (20/5)
Hammersley 220 (19/5)
Haoma Gold 55
Hartogen Energy 445 60
Haw Par 77 (20/5)
Highfield Steel and Vanadium 205 (20/5)
Highwood Res. 165 (18/5)
Hill 50 Gold Mines 34
Homestake Mining £29½
Hong Kong Electric 58⊕ 4 8
Hong Kong Land 127⊕ 5 ½ 6 ½ HK$14.40
Hospital Co. of America £21 ⅞ 2 (18/5)
Hudsons Bay Oil and Gas £13⅞⊕
Husky Oil 705⊕
Hutchison Whampoa 166 7 ½ 8 9 73
Imperial Oil A Conv. £14⅛ (19/5)
Intl. Harvester US$17⅛ (18/5)
Intnl. Mining 44
Intnl. Petroleum 335 40 2 5 950
Jardine Matheson 190 4 5 6 7 8 9 200
Ito Yokado Finance 9½pcGtd.Uns.Ln. 1984-1995 £3⊕ 4⊕ (15/5)
Ito Yokado Warrants 32⊕ 3 (15/5)
Jardine Secs. 135
Jardine Secs. Warrants 40 2 (19/5)
Jimberlana Minerals 50
Johnson and Johnson £52 ¼ (15/5)
Justen Resources 185 (15/5)
K Mart US$21⅞ (15/5)
Kanegafuchi Cheu 60 2 3 4 (20/5)
Kawasaki Heavy Inds. 51 2
Kennecott Copper US$54
Kitchener Gold Mining 150⊕
Kubota 76 9½ (18/5)
Kulim (Malaysia) 67½
Lennard Oil 42
Little Laughtec Mines 950 80 (19/5)
MIM Hldgs. 268 9 70 3
Magellan Pet. Aust. 410
Magnet Metals 20 1
Malaysian Pintatns. 81 (20/5)
Marathon Oil £23⊕ (19/5)
Matheson Invs. 7¼pc 1987-92 £147
Minefields Expl. 12 (18/5)
Meekatharra Mins. 350 75 (20/5)
Meridian Oil 27½
Metals and Energy Mins. 13⊕ (19/5)
Metals Expln. 55 8
Metramar Mins. 32 4
Mid East Mins. 11½ 12½
Minefields Expl. 12 (18/5)
Minnesota Mining £26⅞ (18/5)
Mogul Mining 140 (18/5)
Monarch Pets. 18⊕ (20/5)
Moonie Oil 300 25 (20/5)
Morris (Phillip) Aust. 240⊕ 40 (20/5)
Mount Carrington 44
Mount Lyell 115⊕ 12 (20/5)
Murphy Oils £16⊕ 15 5
Myer Emp. 95⊕ 5 6½ (20/5)
N. L. Inds. £37 ¼ 8½
Negri River 30 2
New Metal Mines 13 15
New Mount Mining £31½
Nicholas Intl. 70 (19/5)
Noranda Mines £12⅞ 13⅛
Norex Res. 75⊕ 5 82 (15/5)
North Broken Hill 180 1½
Northern Mining 138⊕ 8
North Flinders 75

North West Mining 40 2 4 6
North West Mining Opts. (31/12/82) 28 30 (15/5)
Oakbridge 143 6 9 51
Oakwood Int. Pets. 13½ (20/5)
Ocean Res. 9 (20/5)
Offshore Oil 20
Offshore Oil (A$0.05 pd) 18½ 19 ½
Ohio Res. 175
Oil Co. of Australia 17½⊕ 24½ 5½ 8 ½ 7 ½ 8 9
Oil Minerals Quest 18
Oil Minerals Quest Opts. 30/7/84 17 18
Oil Min. 135 (19/5)
Oil Search 11¾ 12 ¼
Oriental Pets. and Minerals ½ (20/5)
Oriental Pets. B ⅜ ½ (20/5)
Otter Expln. 49⊕ ½⊕ 51 4 6
Overseas Chinese Banking 262
Overseas Trust Bank 60 (20/5)
Pacific Copper 175⊕ 90 82
Pall Corpn. £15½⊕
Palliser Res. 310⊕ 2 5 10
Pan Pacific 10½
Pancontinental Mining 445⊕ 55.60
Pancontinental Petroleum 32 (19/5)
Peko-Wallsend 503⊕ 25
Pelsart Res. 36
Penn Central Corp. £21 ¼
Penn Energy Corp. 610 30
Perkin-Elmer £14⅞ (20/5)
Petrofina SA £53
Phelps Dodge £23½⊕ (19/5)
Phillip Morris £25 US$50¼ 1¼ (15/5)
Phillips Pets. £18½ ⅞ (20/5)
Pioneer Concrete Services 122 5 (20/5)
Poseidon 235 7
Prime Computer £21⅞ (18/5)
Project Oil Exp. 70
Queen Margaret Mines 20 1 (15/5)
Raytheon £49¼
Resource Services 370 (19/5)
Revlon £20 (18/5)
Ricoh US$3.45 3.50 (18/5)
Robinson 69 71 2 (15/5)
Rowan 837½ (20/5)
Royex Sturgex Mining 345⊕ 5 50 5 60 5
S and K Petroleum 213⊕
SASOL 174
Sabina 34 7
Samantha Expln. 26 ½ 6
Samson Expl. 22 (18/5)
Sankyo Seiki 135 7
Santos 360 3 5 72 US$7.41
Sceptre Resources 590 5 600
Selangor Coconuts 74 5 7
Seltrust A 100 (18/5)

Seltrust Z 127 (19/5)
Shackleton Pet. 35
Shell Canada A US$22 (20/5)
Shell Oil £21½ (20/5)
Singapore Land 287 (20/5)
Southern Pacific Pets. 52½⊕ 50 1 2 3 4 5
Spargo 35 6
Standard Oil Co. of Canada £20½
Standard Oil of Indiana £27⊕ ½⊕
Standard Oil of Ohio £24 ¼
Steep Rock Iron Mines 190⊕
Straits Trading 285⊕ 95⊕ 85 (15/5)
Sumitomo Metal Inds. 56 ½ (20/5)
Sun Hung Kai Props. 145
Supreme Berhad 140 50 (19/5)
Swire Pacific B 27⊕ (15/5)
Tai Cheung Props. 37
Target Pets. (A$0.15 pd.) 19¼⊕ ¼ 21 ½ 2 ¼ 5
Target Pets. Ord. 29 30 1½ 2
Teck Con. B 790 805
Teck Con. A 795 (18/5)
Texas Gulf US$56¼
Timor Oil 5½
Tokyo Gas 22 3½ (15/5)
Trafalgar Housing 59¼‡ (15/5)
Tri-Continental £10 ⅞
Umal Cons. 205⊕ 20⊕
Unilever NV (Fl 20) £27.60 27.57
Union Oil of California £18⅛
Utd. Overseas Bank 155 8 65
Utd. Overseas Land 107⊕ 3 (20/5)
Utd. Plantations 128⊕ 3 5 6 8
U.S. Steel £16⊕ (15/5)
Ushio Elec. 123 8 (20/5)
Valiant Consd. 24½ 5 6 (19/5)
Vampas 625 37½ 40 50 62½ 75
Vernitron Corp. 850
Vulcan Minerals 162½⊕ (20/5)
Walker (Hiram) 980 (19/5)
Warrior Res. 200 5 20 (20/5)
West Coast Hldgs. 8 10 (20/5)
West Coast Transmission 550 US$10
Western Res. 30⊕ 30 (15/5)
Westinghouse Elect. £15⅛
West Jay Pet. 82 5
Westmex 15 (20/5)
Wheelock Marden A 65 6 7
Wheelock Marden B 4¼ (19/5)
Whim Creek Cons. 54 (20/5)
Woodside Pets. 130 4 5
Woolworth 290 7 (18/5)
Woolworth A 290 7 (18/5)
Woolworth Aust. 112 (18/5)
World Int. (Hldgs.) 41 (19/5)
York Resources 57
Zone Petroleum 168½⊕ 70⊕ 1½⊕ 68½ 70‡ 1½‡ (15/5)

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Arsenal FC £180 (18/5)
Asprey £30 (15/5)
Bell 5pcCum.Pf. 3 4 (19/5)
Blinders 5½pcRed.Cum.Pf. 37½
Bonusbond Hldgs. 125 (19/5)
Brint Invs. 408 (20/5)
Burrough (James) 122 (18/5)
Caledonian Offshore 210 (20/5)
Cambridge Petroleum Royalties 302
Carlton Real Ests. 26 ½ 7½
Carlton Real Ests. 10pcCv.Db. 1993-95 £116¼ 17
Carlton Real Ests. (10p) 26½
Castletown Brewery 260 (20/5)
Central Equipment 235 (20/5)
Channel Hotels and Props. 18
CIC Inv. 13/16 1 ⅛
CIC Inv. (10p) 1¼ (20/5)
Clairmace 11 (20/5)
Comcl. Bank of Wales 75
Computer and Systems Eng. £11 ⅓ ¾ 12 ½
Computer and Systems Eng. 9.1pcCum. Red.Cnv.Pf. £13½ ¾
Conroy Pet. and Nat. Res. 190 5 (20/5)
Dawson (Wm.) 55 (20/5)
Deltenne 11½ (20/5)
Dimbula Valley (Ceylon) Tea 190 (19/5)
Dollar Land 28 (19/5)
Edinburgh Secs. 218 20
Eldridge Pope A 280
Exeter Building and Construction Grp. New 100
Gaelic Oil 260
Granada Grp. 230½ 1 (15/5)
GRA Prop. Tst. 12½ 13½
Hemerdon Mng. and Smelting 72 (15/5)
Instant Starter Eng. 2½ (19/5)
Intervision Video (Hldgs.) Pfd. 46 ½ 7 8
Intervision Video (Hldgs.) 7pcCnv.Pf. 172 4 82
Irish Press 200
Jayplant 8½ (19/5)
Jenkin and Purser 6 (18/5)
Jennings Bros. 124 6
Jessel Tst. 21 ¼ ½ 2⅛
Kenmare Oil Exploration 34 (15/5)
Kennedy Brookes 110
Key City Props. 53 4 (18/5)
LET 203 (19/5)
LWT 105 6 (18/5)
Le Riches Stores 223 (15/5)
Lifeguard Ass. 275
Mainline Elect. 3½
Mainline Elect. 12pcCnv.Pt.Pfd.Rd. 2 (20/5)
Manchester Utd. FC 765
Nationwide Leisure 11 (20/5)
Nodeen Tea 203 (19/5)
Nimslo European £16.81 17.06 17.15
Nimslo European 14pcAUns.Ln. £85
Nimslo European 14pcBUns.Ln. £55.3
NMW Computers £14½ ⅝ ¾ 1
North Sea Assets 140
Norton Villiers Triumph 1 (20/5)
ORE 153 8 (18/5)
Oldham Brewery 68
Oldham Ests. 156 7 (20/5)
Padang Jawa Rubber Estates 23 (19/5)
Plantation and Gen. Invs. 69
Quest Automation 205 10 11 12 14 16
Quest Automation New 213 17
Roche Plant 28 (19/5)
Sheraton Sec. Intnl. 18¼
Sinclair (William) 42 (20/5)
SPO Minerals 170 (20/5)
Swan Hunter 1½ (15/5)
Tom Hill (25p) 6½ (15/5)
Tom Hill 7 (15/5)
Tokyo Tst. £21 (20/5)
Twinlock 15pcLn. 1976-89 £67¼ 8¼ (20/5)
Webber Electro Comps. 1/16 (19/5)
Welsh Inds. Inv. Tst. 184
Welsh Inds. Inv. Tst. Pfd. 170 5 (18/5)
Wolverhampton Wand. FC £109½ 10 (18/5)
Wynstay Props. 390 2 (18/5)
Yelverton Invs. 57 8

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

* Denotes Irish currency.

American Oil Field Systems 94
Aran Energy 72 5 98* 100*
Atlantic Resources 197 200
Berkeley Exploration and Production 295 6 7 8½ 9 ½ 300
Candecca Resources 182 4 6 7 8
Eglinton Oil and Gas 135
Mariner Petroleum 130
Steaua Romana (British) 75 7 80
Sun Oil UK 355 (20/5)

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051-548 6555)	12¼	½-year	1,000	1-2
Redbridge (01-478 3020)	12¼	½-year	200	6-7

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	*Term shares %	
Abbey National	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Aid to Thrift	9.20	9.45	—	—	
Alliance	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice
Anglia	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Bradford and Bingley	8.25	8.50	9.75	9.25	1 month's notice deposit
Bridgewater	8.25	8.50	10.00	10.50	5 yrs., 9.60 2½ yrs.
Bristol Economic	8.25	9.50	9.75	9.25	3 months' shares. Escalator shares 9.00-10.50 (1-5 years)
Britannia	8.25	8.50	9.75	10.00	5 yrs., 9.50 3 months' notice
Burnley	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Cardiff	8.25	9.50	10.50	—	
Catholic	8.25	8.75	9.75	—	10.95 over £5,000
Chelsea	8.25	8.50	9.75	10.50	5 yrs., 9.90 1 yr., 9.55 6 months
Cheltenham and Gloucester	8.25	8.50	9.75	—	
Cheltenham and Gloucester	—	9.50	—	—	Gold Account. Savings of £1,000 or more (8.50 otherwise)
Citizens Regency	—	8.75	10.00	10.75	5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.60	9.41	9 mth. withdraw., increment sh.
Coventry Economic	8.25	8.50	9.75	10.00	4 yrs., 9.50 3 yrs., 9.25 3 mths.
Coventry Provident	8.25	8.50	10.50	10.55	av. 5 yr., 10.00 4 yr., 9.25 3 mths.
Derbyshire	8.25	8.50	9.75	8.75	to 9.25 3 months
Ealing and Acton	8.25	9.00	—	9.65	2 years, £2,000 minimum
Gateway	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Greenwich	—	8.75	10.00	9.50	2 yrs., 9.75 3, 10.25 4, 10.75 5 yrs.
Guardian	8.25	8.75	—	10.00	3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75	—	3 mths. notice 9.25, 5 yrs. 10.50
Hearts of Oak and Enfield	8.25	8.75	10.25	10.00	4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hendon	8.75	9.25	—	10.25	6 months, 10.00 3 months
Huddersfield and Bradford	8.25	8.50	9.25	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.
Lambeth	9.00	9.50	11.25	11.25	5 yrs., 11.00 6 months' notice
Leamington Spa	8.35	8.50	11.50	10.10	(1 year)
Leeds Permanent	8.25	8.50	9.75	10.50	5 yrs., Optns. fm. 8.75 (6 mths.)
Leicester	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Liverpool	8.25	8.50	9.80	10.50	5 yrs., minimum £1,000
London Grosvenor	8.25	9.00	11.00	9.50	6 months' notice
Melton Mowbray	8.35	8.60	9.75	9.35	2 yrs., 10.10 4 yrs.
Mornington	9.10	9.60	—	—	
National Counties	8.50	8.80	9.80	9.50	35 days' notice. Min. dep. £500 6 months 9.90
Nationwide	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.00 1 yr.
Newcastle	8.25	8.50	9.75	10.50	4 yrs., 10.00 3 yrs., 9.50 2 yrs.
New Cross	9.00	9.25	—	9.25-10.00	on share accs., depending on min. balance over 6 mths.
Northern Rock	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Norwich	8.25	8.50	10.00	9.50	3 yrs., 9.25 2 yrs., min. £500
Peckham Mutual	9.25	9.55	—	—	
Peckham Permanent	9.00	9.75	11.00	—	
Portman	8.25	8.50	9.75	10.50	5 yrs., 9.55 3 months' notice
Portsmouth	8.60	8.80	10.30	10.85	(5 yrs.), 10.25 (6 months)
Property Owners	9.25	9.75	11.20	11.25	4 yrs., 11.00 6 mths., 10.50 3 mth.
Provincial	8.25	8.50	9.75	10.00	3 yrs.
Skipton	8.25	8.50	9.75	10.50	5 yrs., 9.60 wdl. 1 mth. loss int.
Sussex County	8.50	8.75	10.55	11.00-9.50	(6-2 yrs.). 9.25 2 mths. not.
Sussex Mutual	8.50	9.10	10.50	9.25-10.50	all with special options
Town and Country	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75	6 months' notice, min. £1,000
Wessex	8.50	9.25	—	10.25	min. 3 yrs., 6 mth. notice of wdl.
Woolwich	8.25	8.50	9.75	10.50	5 yrs., 8.75 6 mths.

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (from March 10, 1981)

The Treasury bill rate rose by 0.0304 per cent at yesterday's tender to 11.3674 per cent and the minimum accepted bid fell to £97.155 from £97.165 the previous week. Bids at that level were met as to about 36 per cent and above in full. The £100m of bills on offer attracted bids of £376.83m and all bills offered were allotted. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities.

Day-to-day credit was in good supply in the London money market and the authorities took out the surplus by selling a moderate amount of Treasury bills both to discount houses and banks. The market was faced with a moderate increase in the note circulation and bank balances brought forward a small way below target but these were outweighed by an extremely large excess of Government disbursements over revenue transfers to the Exchequer. In the interbank market weekend money opened at 11-11¼ per cent and eased to 10½-10¾ per cent before coming back to 11-11¼ per cent. Rates touched a low of 9-9½ per cent during the afternoon before closing at 10 per cent.

EXCHANGES AND BULLION

The latest defence package announced by the French authorities brought only temporary relief to the French franc yesterday and it was soon fixed at its lowest permitted level against the D-mark both in Paris and Frankfurt, despite continued central bank support. The dollar recovered from earlier levels, underpinned by a further rise in U.S. prime rates to 20½ per cent. It was still down from Thursday's closing levels however. Against the D-mark it finished at DM 2.3160 compared with DM 2.3225 after a low of DM 2.2950. In terms of the Swiss franc the U.S. unit closed at SwFr 2.0750 from SwFr 2.0720 and FFr 5.56 against FFr 5.6050. On Bank of England figures, the dollar's index fell to 106.7 from 106.8.

Sterling recovered from the lows touched during the afternoon. Its trade weighted index finished at 98.8 from 98.7, having stood at 98.4 at noon and 98.5 in the morning. Against the dollar it opened at $2.0800 and touched a best level of $2.0825 before demand for the dollar saw the rate fall to a low of $2.0550 during the afternoon. Sterling closed at $2.0725-2.0735, a rise of just 35 points from Thursday.

Gold fell $1 an ounce in the bullion market to close at $472-475.

THE POUND SPOT AND FORWARD

May 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0550-2.0825	2.0725-2.0735	1.40-1.50c dis	−8.39	3.70-3.80dis	−7.24
Canada	2.4700-2.4985	2.4880-2.4890	1.60-1.70c dis	−7.98	4.25-4.45dis	−6.99
Nethlnd.	5.31-5.35	5.33-5.34	¾c pm-¼ dis	0.56	⅝ pm-⅜ dis	0.37
Belgium	77.80-78.40	78.25-78.35	30-40c dis	−5.36	115-125 dis	−6.13
Denmark	14.97-15.09	15.03½-15.05½	3-4¼ore dis	−2.89	11¼-13 dis	−3.21
Ireland	1.3080-1.3180	1.3100-1.3115	0.32-0.52p dis	−3.85	1.18-1.47dis	−4.04
W. Ger.	4.77-4.82	4.80-4.81	⅛-⅜pf dis	−0.94	⅛-⅜ dis	−0.42
Portugal	126.00-127.50	127.05-127.35	85-155c dis	−11.32	185-360 dis	−8.57
Spain	189.50-192.00	191.50-191.60	125-150c dis	−8.61	415-460 dis	−9.13
Italy	2,373-2,390	2,385-2,387	23-25 lire dis	−12.07	64-68 dis	−11.06
Norway	11.75-11.86	11.83½-11.85½	par-1⅝ore dis	−0.82	1⅝-3⅞ dis	−0.82
France	11.45-11.60	11.55½-11.57½	16-17c dis	−17.12	32-35 dis	−11.59
Sweden	10.14-10.23	10.20½-10.22½	1⅝-2⅞ore dis	−2.64	8⅞-9⅞ dis	−3.43
Japan	458-465	460½-461½	2.75-2.40y pm	6.70	6.00-5.50 pm	4.99
Austria	33.75-34.10	33.92-33.97	6gro pm-par	1.06	6 pm-4 dis	0.12
Switz.	4.26-4.31	4.29½-4.30½	1¼-¾c pm	2.09	2⅞-1⅞ pm	1.63

Belgian rate is for convertible francs. Financial franc 80.10-80.20. Six-month forward dollar 5.70-5.80c dis, 12-month 8.50-8.70c dis.

GOLD

	May 22		May 21	
Gold Bullion (fine ounce)				
Close	$472-475	(£227¾-229¼)	$473-476	(£228¼-229¾)
Opening	$471-474	(£226½-228)	$480-483	(£229¼-230¾)
Morning fixing	$472.75	(£228.106)	$480	(£229.995)
Afternoon fixing	$472.75	(£227.941)	$475	(£228.971)
Gold Coins				
Krugerrand	$487-488	(£235¼-235¾)	$489-490	(£236-236½)
1/2 Krugerrand	$251¼-252¼	(£121¼-121¾)	$251¾-252¾	(£121½-122)
1/4 Krugerrand	$128-129	(£61¾-62¼)	$128½-129½	(£62-62½)
1/10 Krugerrand	$52¼-53¼	(£25¼-25¾)	$52½-53½	(£25¼-25¾)
Mapleleaf	$482¼-483½	(£233-233½)	$483½-484½	(£233½-234)
New Sovereigns	$118¾-119½	(£57¼-57¾)	$119-119¾	(£57½-58)
King Sovereigns	$128-130	(£62-63)	$128-130	(£61¾-62¾)
Victoria Sovs.	$128-130	(£62-63)	$128-130	(£61¾-62¾)
French 20s	$205-210	(£99½-101½)	$207-210	(£100-101½)
50 pesos Mexico	$588-592	(£284-286)	$590-594	(£285-286¾)
100 Cor. Austria	$456-461	(£220¼-222¾)	$464-468	(£224-226)
$20 Eagles	$582-587	(£281-283½)	$585-590	(£282½-284¾)

EXCHANGE CROSS RATES

May 22	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.073	4.805	461.0	11.565	4.300	5.335	2386.	2.489	78.30
U.S. Dollar	0.482	1.	2.318	222.4	5.579	2.074	2.574	1151.	1.200	37.77
Deutschemark	0.208	0.431	1.	95.94	2.407	0.895	1.110	496.6	0.518	16.30
Japanese Yen 1 000	2.169	4.497	10.42	1000.	25.09	9.328	11.57	5176.	5.398	169.8
French Franc 10	0.865	1.792	4.155	398.6	10.	3.718	4.613	2063.	2.152	67.70
Swiss Franc	0.233	0.482	1.117	107.2	2.690	1.	1.241	554.9	0.579	18.21
Dutch Guilder	0.187	0.389	0.901	86.41	2.168	0.806	1.	447.2	0.466	14.68
Italian Lira 1,000	0.419	0.869	2.014	193.2	4.847	1.802	2.236	1000.	1.043	32.82
Canadian Dollar	0.402	0.833	1.931	185.3	4.647	1.728	2.144	958.8	1.	31.46
Belgian Franc 100	1.277	2.648	6.137	588.8	14.77	5.492	6.814	3047.	3.178	100.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

May 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	11¼-11½	19⅜-19⅝	18½-19½	10⅞-11⅛	1-1½	10¾-11	23-28	—	15-17	5-5½
7 days' notice	11⅜-11⅝	19½-19¾	18½-19½	11½-11¾	20-22	11½-11¾	24-29	25-30	15-17	6⅛-6⅜
Month	11⅞-12	19⅜-19⅝	19-19⅜	12-12⅛	10 5/16-10 7/16	12 1/16-12 3/16	26-29	23-24	15⅞-16⅞	6 15/16-7 3/16
Three months	12⅜-12½	19⅜-19⅝	19⅛-19½	12⅜-12⅝	10 5/16-10 7/16	13-13⅛	22-25	23-24	17¾-18¾	7¾-8
Six months	12⅝-12⅞	18¼-18½	18⅛-18½	12⅜-12½	10⅜-10½	12 15/16-13 1/16	19½-22½	22-23	16¼-17¼	7¾-8
One Year	13-13¼	17¼-17½	17⅜-17⅝	12 5/16-12 7/16	9⅝-9⅞	12⅞-13	17-20	21½-22½	16-17	8⅛-8⅜

SDR linked deposits: one-month 16⅞-16 11/16 per cent; three-months 16⅜-16⅞ per cent; six-months 15 7/16-15 11/16 per cent; one-year 14¾-15⅛ per cent.

ECU linked deposits: one-month 16-16⅜ per cent; three months 15 9/16-15 13/16 per cent; six-months 15 5/16-15 9/16 per cent; one-year 14¾-15⅛ per cent.

Asian $ (closing rates in Singapore): one-month 19¾-19⅞ per cent; three-months 19 9/16-19 11/16 per cent; six-months 18½-18⅝ per cent; one-year 17⅛-17¼ per cent. Long-term Eurodollar two-years 16⅝-16⅞ per cent; three-years 16⅜-16⅞ per cent; four-years 16½-16⅞ per cent; five-years 16⅜-16⅝ per cent; nominal closing rates. Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 19.10-19.20 per cent; three-months 18.95-19.05 per cent; six-months 18.05-18.15 per cent; one-year 17.20-17.30 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 22)

3 months U.S. dollars		6 months U.S. dollars	
bid 19 5/4	offer 19 7/8	bid 18 11/16	offer 18 13/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

May 22 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	9-11¼	10¾-11	—	—	10¼-11¼	9-10⅞	—	—	—
2 days notice	—	—	11⅛-11⅝	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	11¼-11½	11¾-12	—	11⅞	11½	10¾-11	—	—	—
One month	11 11/16-11 9/16	11 11/16-11 9/16	11¾-12	13⅛-12⅞	12 7/16	12⅛-12⅜	11¼-11½	11 9/16	11⅓-11 7/16	12 7/16
Two months	12¼-12⅛	12⅛-12⅜	—	13¼-13	12⅝	12⅜	11½-11⅝	11 9/16	11½-11⅝	12⅝
Three months	12 7/16-12 5/16	12⅜-12½	12¼-12⅛	13¼-13	12 11/16	12⅝	11¾	11⅜	11½-11⅝	12 9/16
Six months	12⅝-12 7/16	12⅝-12¾	12¼-12¾	13-12⅝	13	13	—	—	11 9/16	12 9/16
Nine months	12 11/16-12 9/16	12¾-12⅞	—	13⅜-13⅛	13⅛	13⅛	—	—	—	—
One year	12 15/16-12 11/16	12⅞-13	12⅞-13	13¼-12⅞	13 5/16	13¼	—	—	—	—
Two years	—	—	13¾	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13⅝ per cent; four years 14⅛ per cent; five years 14⅜ per cent. ⊕Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11 9/16 per cent; four-months trade bills 12⅝ per cent.

Approximate selling rate for one-month Treasury bills 11 25/32 per cent; two-months 11 13/32 per cent; three-months 11½ per cent. Approximate selling rate for one-month bank bills 11½-11 9/16 per cent; two-months 11½-11 9/16 per cent; three-months 11½-11 17/32 per cent; one-month trade bills 12 9/16 per cent; two-months 12⅝ per cent. and three-months 12 7/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from May 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.3674 per cent.

CURRENCY MOVEMENTS

May 22	Bank of England Index	Morgan Guaranty Changes%
Sterling	98.8	−27.0
U.S. dollar	106.7	+0.8
Canadian dollar	87.2	−17.7
Austrian schilling	112.5	+21.6
Belgian franc	106.4	+9.6
Danish kroner	85.9	−11.8
Deutsche mark	118.0	+39.0
Swiss franc	133.7	+77.4
Guilder	109.2	+14.3
French franc	82.5	−12.6
Lira	58.2	−55.4
Yen	148.5	+37.2

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

May 22	£	$		£ Note Rates
Argentina Peso	6680-6700	3243-3253	Austria	33.60-33.95
Australia Dollar	1.8145-1.8185	0.8765-0.8770	Belgium	79.35-80.15
Brazil Cruzeiro	173.50-174.50	84.26-84.68	Denmark	14.95-15.10
Finland Markka	8.97-8.98¼	4.3370-4.3420	France	11.41-11.51
Greek Drachma	114.859-117.774	56.00-56.10	Germany	4.77-4.80
Hong Kong Dollar	11.32-11.34	5.4615-5.4665	Italy	2340-2390
Iran Rial	163.40*	78.20*	Japan	459-465
Kuwait Dinar(KD)	0.573-0.579	0.2779-0.2781	Netherlands	5.30-5.34
Luxembourg Frs.	78.25-78.35	37.77-37.79	Norway	11.76-11.86
Malaysia Dollar	4.8350-4.8500	2.3345-2.3375	Portugal	124-130
New Zealand Dlr	2.3570-2.3620	1.1380-1.1390	Spain	184¾-195
Saudi Arab. Riyal	6.98-7.04	3.6720-3.6740	Sweden	10.15-10.25
Singapore Dollar	4.4580-4.4680	2.1510-2.1540	Switzerland	4.25-4.29
Sth African Rand	1.7525-1.7535	0.8455-0.8460	United States	2.064-2.074
U.A.E. Dirham	7.59-7.66	3.6720-3.6740	Yugoslavia	74-82

Rate given for Argentina is free rate. * Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 22	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.3612	+1.38	+1.05	±1.5361
Danish Krone	7.91917	7.96416	+0.57	+0.24	±1.6413
German D-Mark	2.54502	2.53564	−0.37	−0.70	±1.1386
French Franc	5.99526	6.10914	+1.90	+1.57	±1.3638
Dutch Guilder	2.81318	2.81859	+0.19	−0.14	±1.5159
Irish Punt	0.685145	0.692757	+1.11	+0.78	±1.6688
Italian Lira	1262.92	1258.26	−0.37	−0.37	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

U.K. CONVERTIBLE STOCKS 23/5/81

Statistics provided by *dataSTREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates⊕	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Div.♡	Cheap(+) Dear(−)◇ Current
British Land 12pc Cv. 2002	9.71	311.00	333.3	80-97	3.9	1.0	−0.7	−4 to 0	18.5	86.7	21.8	+22.5
Hanson Trust 6½pc Cv. 88-93	3.02	139.00	57.1	76-82	4.7	1.1	−3.5	−7 to −0	7.2	3.1	−2.9	+0.6
Slough Estates 10pc Cv. 87-90	5.31	260.00	187.5	78-85	3.9		−1.7	−5 to 1	29.1	32.7	1.4	+3.0
Slough Estates 8pc Cv. 91-94	24.88	122.00	78.0	80-91	6.7	5.5	10.9	7 to 19	28.7	48.6	18.2	+7.2

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness. ⊕ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

International interest rate uncertainties dominate markets but equities and Gilts close above worst

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Apr. 10	Apr. 29	Apr. 30	May 11
May 1	May 14	May 15	May 26
May 18	May 28	May 29	June 8

* "New time" dealings may take place from 9 am two business days earlier.

The French currency support measures and the sharp rise in that country's intervention rate added to the current uncertainties concerning international interest rates and London stock markets again traded on an uneasy note. Gilt-edged were particularly affected and sustained falls extending to ½ which left the FT Government Securities index near its 13-month low.

Leading equities also continued the marked decline from record peaks of just three weeks ago. Confirmation of further large fund-raising—Guardian Royal Exchange is calling for £78.6m by way of a rights issue—partially relieved market fears on this score which had dominated sentiment earlier in the week. But a nervous Insurance sector was additionally upset by the Parliamentary move to compel Lloyds brokers to dispose of their underwriting businesses.

The April retail price indices showing a further slight fall in the yearly rate of inflation were ignored and few equity sectors resisted the easier tone with the exception of Electricals. Here, reports that defence cuts will be less harsh than predicted generated small investment support for stocks such as GEC, Plesey and Ferranti. The overall market scene, however, was such that a mid-morning technical rally petered out before a fresh and more successful attempt after-hours left the FT Industrial Ordinary share index only 1.2 down on balance at 543.4; at the end of last month, it was just short of the 600 level.

Persistent small sales unsettled the Gilt-edged market and longer maturities fell as much as ¾ initially. The latest retail price indices made little impression on sentiment, but just before the official close a rally developed and its continuation after-hours left mediums and longs a maximum of ½ lower. The shorts staged an even better recovery to end only marginally easier after having been ⅛ down.

Ahead of Tuesday's £40 call, the £10-paid Leeds 13½ per cent 2006 stock fell a point more to 4, or a discount of 6.

Among Foreign Rails, Antofagasta attracted support and rose 4 to 68; the Preference remained at 55 despite the decision to pay off half the dividend arrears.

Interest in Traded options remained at a low ebb with 829 contracts completed compared with the previous day's 807; the week's daily average was just over 1,000.

GRE's proposed £78.6m rights issue came as no surprise to Composite Insurances: it was smaller than expected but still further depressed sentiment as fears grew of other fund-raising moves within the sector. GRE fell to a 1981 low of 286p before closing a net 12 down at 290p, while General Accident shed 6 to 294p, after 292p, and Eagle Star ended 4 easier at 225p, after 221p. Royals also eased 4, to 361p, after 357p, but Commercial Union rallied from 147p to finish only a net penny softer at 153p. Lloyd's Brokers took a knock following Parliament's ruling that they should sell their underwriting management companies. C. E. Heath lost 6 to 241p as did Alexander Howden, to 119p.

Hambros highlighted the banking sector, jumping 48 to a 1981 peak of 780p on investment buying ahead of the results due next month; buyers have been showing increasing interest following the recent revelation that the associated Hambro Life is negotiating the possible purchase of Allied Hambro.

Vague rumours of a rights issue from Allied, down 2 at 71p, after 70p, unsettled Breweries. Occasional offerings found the market unwilling and Bass reacted 4 to 230p, while Scottish and Newcastle eased 3 to 61p.

Leading Buildings closed narrowly mixed following a reasonable two-way business. Elsewhere, G. H. Downing, in receipt of a 200p per share cash offer from Hanson Trust, attracted renewed speculative buying and rose 4 to 212p on hopes of an increased bid. Thomas Warrington encountered selling and shed 5 to 75p.

ICI touched 288p before reverting to the overnight level of 286p. Fisons, still reflecting the chief executive's denial of a bid approach, shed 5 to 160p for a fall on the week of 13. Renewed demand ahead of the preliminary results, due June 3, left Coalite 2 dearer at 111p, while Novo Industries "B" firmed 2 for a two-day gain of 11 to £95½ on American buying.

Martin Ford good

Stores displayed no decided trend after a moderate business. Martin Ford met good support and closed 6 higher at 27p while Bolton Textile hardened a penny to 19p, the latter in response to an investment recommendation. Foster Bros. Clothing lost 8 to 92p on further consideration of the lower profits, while Millets Leisure came on offer at 157p. down 7. Of the quietly dull leaders, Gussies "A" eased 6 to 477p and UDS 2 to 79p. Marks and Spencer, which announced better-than-expected results this week, shed 2 to 134p, after 133p.

Leading Electricals staged a useful rally helped by a Press suggestion that any cuts in defence spending will be less than recently predicted. GEC picked up 13 to 663p, while Ferranti rallied quite strongly to close 20 higher at 480p and Plessey improved 6 to 286p. Amstrad met fresh demand and put on 7 to 167p, while further speculative interest lifted Muirhead 4 more to 102p. Lower interim profits prompted a reaction of 3 to 50p in Dubilier, while the liquidation of recent speculative positions caused a reaction of 8 to 188p in Lec Refrigeration.

Engineers made a drab showing, leading issues drifting lower on scattered offerings and lack of support. Elsewhere, C. and W. Walker lost 5 to 26p on the pre-tax loss and the passing of the dividend, while Brockhouse were lowered 3 to 30p following the interim results. Against the trend, J. and H. B. Jackson were supported at 78p, up 4, along with Molins, which improved 5 to 150p. Babcock closed a penny easier at 128p; the price in yesterday's issue was incorrect.

Significant movements in Foods were few. Amos Hinton, still responding to the good results, added 7 more to 144p, but Bernard Matthews lacked support and shed 15 to 347p. J. E. England lost 3 to 29p; the company has entered into a joint venture with West Cumberland Farmers to combine their seed potato activities.

Marked down to 390p following Press comment suggesting that a bid for the company is highly unlikely, Wheeler's Restaurants were finally 20 down at 400p.

Boots dull

Badly-handled selling orders in the wake of the annual results left Boots 11 down at 231p, after 229p. BOC International gave up 4 to 129p, after 127p, on nervous offerings ahead of Tuesday's interim results. Elsewhere in miscellaneous industrials, J. Billam rose 13 to 125p, after 130p, on the 65 per cent jump in profits and the increased dividend. Revived speculative demand lifted Beatson Clark 10 to 173p while, still reflecting reports of heavy Royal Wedding sales, Royal Worcester added 7 more at 285p. Maurice James advanced 3½ to 22p on buying ahead of Thursday's results, while similar improvements were seen in Hollis Bros. and E.S.A., 33p, and Lawtex, 45p. Gomme, on the other hand, lost 2 to 35p, after 34p, on the interim dividend omission and near £1m deficit.

Dunlop jumped 7 for a two-day gain of 11 to 87p on speculative buying. Elsewhere in the Motor sector, Reliant lost ½ to 5p following the interim loss and the none-too-optimistic statement.

William Collins, the subject of a bid from News International, firmed 3 to 253p with the A 8 up at 160p; Pergamon Press has increased its stake in Collins to 9.06 per cent of the voting capital. Demand ahead of the preliminary results due next Thursday lifted Chapman (Balham) 8 to 195p.

Oils quiet

Oils were inclined harder in quiet trading. Shell, after the previous day's setback on the first quarter figures, rallied 4 to 386p, while BP closed without alteration at 390p, after being a few pence easier at one stage. Cambridge Petroleum firmed 5 to 310p following news that the company is not to pursue the proposed deal to acquire certain oil assets from London Merchant Securities.

Among Financials, Hambros Trust improved 9 to 150p in sympathy with the rise in Hambros Bank.

Among Textiles, Wormalds Walker eased a penny to 7p on the bigger annual loss.

Vamgas advance

Australian oil, gas and mining issues continued to attract heavy speculative buying on the back of the Canning Basin oil discovery by Vamgas.

Good gains in overnight Sydney, Melbourne and Perth markets prompted renewed London demand in initial trading. Profit-taking pared gains around mid-day, but the market surged ahead in after-hours' dealings as heavy American buying was reported.

Vamgas responded with a further 125 jump to a peak 775p—a two-day rise of 290—while the companies with exploration permits on acreage adjacent to the discovery registered further substantial gains. Swan Resources jumped 20 more to 70p, a two-day rise of 28. Eagle Corporation added a further 11 to a peak 53p, up 23 in the two sessions, while Oil Company of Australia rose 4 more to 31p.

Other oils to show good gains included Meridian Oil, 5 up at 27p, Moonie Oil, 50 firmer at 600p and Santos, 20 to the good at 390p.

On the other hand, profit-taking outweighed further speculative interest in Australian Consolidated Minerals, which closed a net 4 cheaper at 26p, after 24p.

South African Gold drifted in quiet trading with the Gold Mines index 8.5 lower at 361.6.

FINANCIAL TIMES STOCK INDICES

	May 22	May 21	May 20	May 19	May 18	May 15	A year ago
Government Secs....	66.50	66.82	66.79	67.33	67.23	66.86	68.08
Fixed Interest.........	68.23	68.46	68.57	68.78	68.75	69.14	68.19
Industrial Ord..........	543.4	544.6	544.8	555.9	562.3	561.0	423.3
Gold Mines...............	361.6	370.1	366.0	370.1	366.6	369.5	310.1
Ord. Div. Yield..........	6.07	6.06	6.05	5.92	5.86	5.87	8.45
Earnings, Yld. %(full)	11.86	11.84	11.83	11.60	11.51	11.50	20.57
P/E Ratio (net) (*).....	10.59	10.60	10.61	10.82	10.90	10.91	5.90
Total bargains..........	17,838	18,683	22,222	20,236	22,224	20,086	17,431
Equity turnover £m.	—	118.79	149.06	128.34	134.26	179.06	96.09
Equity bargains.......	—	13,564	15,266	15,401	16,520	19,665	12,207

10 am 542.8. 11 am 543.0. Noon 542.0. 1 pm 541.7.
2 pm 541.6. 3 pm 541.2.
Latest Index 01-246 8026.
*Nil =9.73.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981		Since Compilat'n	
	High	Low	High	Low
Govt. Secs.	70.61 (20/5)	66.39 (12/5)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int ...	72.01 (20/5)	68.23 (22/5)	150.4 (28/11/47)	50.53 (3/1/75)
Ind.Ord......	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	421.1 (16/1)	281.4 (29/1)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	May 21	May 20
—Daily Gilt Edged Bargains...	141.2	146.0
Equities........ Bargains...	87.9	98.9
Value	240.1	301.5
5-day Avrge. Gilt Edged Bargains...	158.1	159.6
Equities....... Bargains...	104.2	106.9
Value	286.8	28.90

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (65)

BRITISH FUNDS (1)
CORPORATIONS LOANS (1)
FOREIGN BONDS (1)
AMERICANS (14)
BANKS (1)
BUILDINGS (1)
CHEMICALS (2)
DRAPERY & STORES (2)
ELECTRICALS (3)
ENGINEERING (3)
FOODS (3)
INDUSTRIALS (15)
INSURANCE (1)
MOTORS (2)
NEWSPAPERS (1)
PAPER (3)
PROPERTY (1)
SOUTH AFRICANS (1)
TEXTILES (2)
TRUSTS (2)
MINES (5)

NEW LOWS (32)

BRITISH FUNDS (1)
Treas. 15pc 1985
CORPORATION LOANS (7)
Bath 11½pc 1985
Bir'ham 12½pc '85
Burnley 13pc 1987
Cardiff 11pc 1986
Liverpool 3½pc Irred.
LCC 5½pc 1985-87
Do. 3pc 1920 Aft.
LOANS (1)
Met. Water 3pc 'B'
FOREIGN BONDS (1)
Denmark 13pc 2005
CANADIANS (1)
Canadian Pacific 4pcDb.
BANKS (2)
Midland 10¼pc '93-98
Standard Chartered
BEERS (1)
Guinness
CHEMICALS (1)
Norsk Hydro
ELECTRICALS (1)
Thorpe (F. W.)
ENGINEERING (1)
Utd. Spring
FOODS (1)
Argyll Foods
HOTELS (1)
Mount Charlotte
INDUSTRIALS (3)
Dentsply 9pcCnv. 1991-96
Dinkie Heel
Pitney Bowes Ln.
INSURANCE (2)
Eagle Star
GRE
LEISURE (2)
HTV N'V
Tom Hill
TEXTILES (1)
Courtaulds 7pcDb.
TRUSTS (3)
SPLIT Inc.
Triplevest Inc.
Corinthian
OIL AND GAS (1)
Humboldt Energy
MINES (1)
Haoma Gold

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	2	87	7	191	178	111
Corpns, Dom. and Foreign Bonds	3	27	37	42	78	215
Industrials	180	330	878	1,105	1,484	4,253
Financial and Props.	44	139	311	418	721	1,332
Oils	20	27	38	104	148	173
Plantations	2	9	12	10	32	73
Mines	22	75	69	258	221	351
Others	58	42	80	276	283	355
Totals	311	736	1,432	2,405	3,145	6,863

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
Bearson Clark	173	+10	Hambros Bank	780	+48
Boots	231	−11	Heath (C. E.)	241	−6
Dunlop	87	+7	KCA	182	—
Eagle Star	225	−4	Santos	390	+20
GEC	663	+13	Shell Transport	386	+4
GRE	290	−12	Vamgas	775	+125

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Fri., May 22, 1981					Thur. May 21	Wed. May 20	Tues. May 19	Mon. May 18	Year ago (approx.)	Highs and Lows Index 1981		Since Compilation	
Figures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
1 CAPITAL GOODS (214)	340.28	+0.1	11.26	4.62	10.97	339.88	339.74	344.76	347.56	228.77	364.69 (24/4)	272.28 (15/1)	364.69 (24/4/81)	50.71 (13/12/74)
2 Building Materials (25)	305.50	−0.3	14.65	5.81	8.18	306.42	305.70	310.04	309.82	225.62	334.34 (1/5)	236.82 (13/1)	334.34 (1/5/81)	44.27 (11/12/74)
3 Contracting, Construction (28)	564.16	−0.4	16.52	5.00	7.18	566.27	563.96	571.48	572.67	343.54	610.27 (30/4)	403.39 (8/1)	610.27 (30/4/81)	71.48 (2/12/74)
4 Electricals (28)	1043.82	+1.2	8.30	2.52	14.98	1031.45	1027.78	1040.69	1056.64	606.88	1127.15 (22/4)	888.13 (15/1)	1127.15 (22/4/81)	84.71 (25/6/62)
5 Engineering Contractors (11)	487.72	−0.4	13.49	5.42	9.04	489.82	491.94	496.08	497.94	270.22	512.20 (30/4)	374.44 (20/1)	512.20 (30/4/81)	64.39 (2/1/75)
6 Mechanical Engineering (70)	210.70	−0.8	13.40	5.80	9.37	212.41	212.62	215.88	217.04	152.50	230.26 (24/4)	162.47 (15/1)	230.26 (24/4/81)	45.43 (6/1/75)
8 Metals and Metal Forming (13)	165.96	−0.5	9.50	7.37	13.72	166.86	167.48	172.91	174.06	151.29	182.17 (1/5)	127.24 (14/1)	192.29 (4/5/79)	49.65 (6/1/75)
9 Motors (21)	106.04	+0.5	7.29	6.92	23.20	105.53	105.35	106.91	107.77	98.62	112.76 (1/5)	84.67 (23/1)	170.59 (15/1/69)	19.91 (6/1/75)
10 Other Industrial Materials (18)	361.59	−0.6	11.10	5.52	10.80	363.82	367.22	373.00	375.48	0.00	394.56 (24/4)	277.55 (15/1)	394.56 (24/4/81)	277.55 (15/1/81)
21 CONSUMER GROUP (195)	276.27	−0.8	13.31	5.82	9.18	278.62	279.50	283.81	285.51	213.62	294.75 (30/4)	227.50 (14/1)	294.75 (30/4/81)	61.41 (13/12/74)
22 Brewers and Distillers (20)	299.93	−1.6	15.48	6.21	7.67	304.68	304.51	309.96	309.67	271.18	322.09 (1/5)	244.42 (13/1)	322.09 (1/5/81)	69.47 (13/12/74)
25 Food Manufacturing (21)	252.21	−0.3	15.27	6.42	7.90	253.05	253.22	256.82	258.43	189.02	269.21 (1/5)	204.17 (14/1)	269.21 (1/5/81)	59.67 (11/12/74)
26 Food Retailing (14)	518.25	−0.3	9.63	3.40	12.34	519.81	521.97	526.30	528.83	297.94	556.21 (1/5)	440.89 (11/3)	556.21 (1/5/81)	54.25 (11/12/74)
27 Health and Household Products (7)	300.47	+0.1	8.99	4.77	13.23	300.15	303.01	309.04	313.64	178.28	315.47 (30/4)	245.38 (14/1)	315.47 (30/4/81)	175.38 (28/5/80)
29 Leisure (22)	421.13	−0.4	11.88	5.32	10.02	422.86	423.68	428.50	430.55	294.43	448.77 (1/5)	327.38 (16/1)	448.77 (1/5/81)	54.83 (9/1/75)
32 Newspapers, Publishing (12)	512.51	+0.2	12.36	5.50	11.54	511.47	507.90	516.26	515.79	416.81	526.15 (11/5)	419.04 (15/1)	526.15 (11/5/81)	55.08 (6/1/75)
33 Packaging and Paper (13)	146.48	−0.4	18.31	7.84	6.40	147.09	144.72	147.71	149.84	126.68	161.79 (1/5)	108.85 (14/1)	161.79 (1/5/81)	43.46 (6/1/75)
34 Stores (44)	276.53	−1.4	10.59	4.78	12.59	280.51	281.98	285.96	288.14	209.97	294.06 (30/4)	238.15 (15/1)	294.06 (30/4/81)	52.63 (6/1/75)
35 Textiles (23)	154.03	−0.9	13.30	7.96	10.18	155.41	155.96	158.02	159.14	124.39	172.84 (30/4)	122.37 (19/1)	235.72 (17/1/67)	62.66 (11/12/74)
36 Tobaccos (3)	243.31	−0.8	23.77	10.20	4.83	245.32	248.78	254.38	255.67	199.67	265.71 (30/4)	193.57 (19/1)	339.16 (2/8/72)	94.34 (13/6/62)
39 Other Consumer (16)	303.31	−0.1	10.40	6.35	13.09	303.72	303.90	308.76	304.27	0.00	311.40 (1/5)	231.28 (4/2)	311.40 (1/5/81)	231.28 (4/2/81)
41 OTHER GROUPS (79)	229.05	−0.3	13.35	6.57	9.17	229.67	229.56	233.81	236.12	198.28	249.19 (30/4)	203.40 (13/3)	249.19 (30/4/81)	58.63 (6/1/75)
42 Chemicals (15)	286.04	−0.5	11.27	7.21	11.19	287.43	287.02	295.40	299.75	294.71	320.04 (30/4)	235.35 (13/3)	329.77 (4/5/79)	71.20 (1/12/74)
44 Office Equipment (6)	114.02	+0.3	16.18	7.34	7.28	113.67	113.32	114.62	116.29	103.29	129.79 (22/4)	93.19 (14/1)	246.06 (1/9/72)	45.34 (2/1/75)
45 Shipping and Transport (13)	559.90	−0.3	15.95	6.46	7.50	561.64	562.80	572.63	577.01	495.69	644.76 (24/4)	518.82 (15/1)	644.76 (24/4/81)	90.80 (29/6/62)
46 Miscellaneous (45)	296.47	−0.2	14.06	5.68	8.66	296.94	297.04	299.58	300.74	244.34	308.77 (1/5)	249.71 (19/1)	308.77 (1/5/81)	60.39 (6/7/75)
49 INDUSTRIAL GROUP (438)	291.74	−0.4	12.55	5.47	9.77	292.95	293.35	297.92	300.09	220.05	312.53 (30/4)	241.24 (15/1)	312.53 (30/4/81)	59.01 (13/12/74)
51 Oils (12)	814.80	+0.4	21.88	6.91	5.07	811.38	831.43	852.52	857.45	753.85	923.71 (2/1)	755.27 (7/4)	1065.24 (19/11/80)	87.23 (29/5/62)
59 500 SHARE INDEX	333.46	−0.3	14.27	5.73	8.34	334.33	336.21	342.06	344.46	262.17	352.08 (1/5)	290.43 (14/1)	352.08 (1/5/81)	63.49 (13/12/74)
61 FINANCIAL GROUP (118)	245.89	−0.6	—	5.82	—	247.36	248.29	251.43	253.51	199.38	264.63 (24/4)	227.09 (19/1)	264.63 (24/4/81)	55.88 (13/12/74)
62 Banks (6)	243.98	−0.4	37.72	7.43	3.09	245.01	247.80	250.53	252.23	210.48	267.33 (24/4)	220.84 (11/3)	288.32 (20/7/72)	62.44 (12/12/74)
63 Discount Houses (10)	283.31	—	—	7.96	—	283.31	283.21	286.35	286.35	258.93	314.03 (20/3)	283.21 (20/5)	314.03 (20/3/81)	81.40 (10/12/74)
64 Hire Purchase (4)	266.11	−0.4	8.45	4.66	16.36	267.19	267.95	268.26	268.73	199.41	274.53 (25/3)	194.82 (8/1)	433.74 (4/5/72)	38.83 (11/12/74)
65 Insurance (Life) (10)	249.52	—	—	6.00	—	249.54	250.81	252.46	254.64	180.57	274.72 (2/4)	222.74 (7/1)	274.72 (2/4/81)	44.88 (2/1/75)
66 Insurance (Composite) (9)	151.32	−1.4	—	8.12	—	153.42	154.81	157.53	160.83	125.81	172.74 (9/4)	142.06 (19/1)	183.32 (18/9/80)	43.96 (13/12/74)
67 Insurance Brokers (8)	369.16	−1.9	11.91	6.29	11.55	376.34	376.72	381.45	384.17	294.12	387.57 (1/5)	294.21 (20/1)	387.57 (1/5/81)	65.86 (16/12/74)
68 Merchant Banks (13)	157.00	+0.6	—	5.10	—	156.12	156.39	157.59	157.07	106.95	161.27 (27/4)	143.07 (20/1)	278.57 (1/5/72)	31.21 (7/1/75)
69 Property (48)	478.56	−0.5	3.59	2.86	38.50	480.89	478.51	486.32	489.16	398.39	517.77 (2/4)	435.73 (16/1)	517.77 (2/4/81)	56.01 (20/4/65)
70 Miscellaneous (10)	169.50	−0.5	18.65	6.11	6.51	170.40	170.60	171.51	171.05	129.41	180.91 (2/3)	165.30 (19/1)	303.18 (18/5/72)	33.29 (17/12/74)
71 Investment Trusts (109)	302.16	−0.4	—	5.18	—	303.33	303.45	306.84	306.58	217.47	318.10 (24/4)	271.01 (23/1)	318.10 (24/4/81)	71.63 (13/12/74)
81 Mining Finance (3)	261.23	−1.4	13.12	5.14	8.93	264.98	267.82	270.39	261.72	178.83	270.39 (19/5)	200.76 (6/2)	277.15 (30/10/80)	66.31 (30/9/74)
91 Overseas Traders (20)	476.63	−0.2	10.91	6.13	11.30	477.62	482.99	488.21	488.51	371.76	488.51 (18/5)	420.28 (14/1)	488.51 (18/5/81)	97.37 (6/1/75)
99 ALL-SHARE INDEX (750)	315.64	−0.4	—	5.71	—	316.77	318.42	323.47	325.25	247.08	332.77 (1/5)	278.20 (14/1)	332.77 (1/5/81)	61.92 (13/12/74)

FIXED INTEREST

PRICE INDICES	Fri. May 22	Day's change %	Thur. May 21	xd adj. today	xd adj. 1981 to date
British Government					
1 5 years	107.71	+0.04	107.66	—	4.24
2 5-15 years	107.57	−0.39	108.00	—	4.11
3 Over 15 years	109.98	−0.45	110.48	—	4.93
4 Irredeemables	119.65	−0.46	120.20	—	6.23
5 All stocks	108.08	−0.28	108.39	—	4.40
6 Debentures & Loans	84.60	−0.12	84.70	—	4.59
7 Preference	66.01	—	66.01	—	3.15

AVERAGE GROSS REDEMPTION YIELDS		Fri. May 22	Thur. May 21	Year ago (approx.)	1981 Highs	1981 Lows
British Government						
1 Low Coupons	5 years	12.14	12.06	12.17	12.14 (22/5)	11.20 (20/3)
2	15 years	12.78	12.70	12.12	12.83 (13/5)	11.86 (20/3)
3	25 years	12.90	12.83	12.12	12.95 (13/5)	11.88 (6/1)
4 Medium Coupons	5 years	14.02	13.93	13.90	14.02 (22/5)	12.91 (20/3)
5	15 years	14.54	14.44	13.77	14.54 (22/5)	13.32 (20/3)
6	25 years	14.16	14.07	13.66	14.16 (22/5)	13.03 (20/3)
7 High Coupons	5 years	14.03	13.95	13.99	14.03 (22/5)	12.93 (20/3)
8	15 years	14.72	14.62	14.12	14.72 (22/5)	13.54 (20/3)
9	25 years	14.34	14.25	14.01	14.34 (22/5)	13.15 (20/3)
10 Irredeemables†		12.28	12.20	11.18	12.31 (12/5)	11.35 (20/3)
11 Debs & Loans	5 years	15.03	14.96	14.71	15.03 (22/5)	13.80 (27/3)
12	15 years	15.08	15.07	14.60	15.08 (22/5)	14.16 (27/3)
13	25 years	15.08	15.07	14.48	15.08 (22/5)	14.25 (27/3)
14 Preference†		14.98	14.98	15.76	14.98 (21/5)	14.29 (27/3)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Miscellaneous Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	128.20	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 26½p.
CONSTITUENT CHANGE: Inveresk Group (Packaging and Paper) has been deleted and replaced by Wearwell (Textiles)

RECENT ISSUES

EQUITIES

Issue Price p‡	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price p	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
—	F.P.	—	£24½	£21½	Allegheny Int. Inc.	£24½	+¼	QS1.40	—	2.8	—
‖‖	F.P.	—	£19⅝	£16¾	Amdahl	£19⅝	+⅛	Q40c	—	1.0	—
‖‖	F.P.	—	300	200	✻Atlantic Res.	200	......	—	—	—	—
85	F.P.	24/6	140	105	✻Business Comp Syst	130	......	u1.0	6.7	1.1	19.1
§90	F.P.	15/5	135	89	✻Consultants 10p	135	+8	—	—	—	—
475	F.P.	10/7	500	475	Energy Res. & Services	488	......	—	—	—	—
10	F.P.	27/5	14	13	F'st Charlotte Ast Tst	13	......	—	—	—	—
100	F.P.	22/5	111	102	G.T.GlobalRec.Inv Tst	104	......	—	—	—	—
‖‖	F.P.	—	62	53	✻Harvey & Thompson	53	......	g2.24	1.1	6.0	20.8
¶91	F.P.	5/6	96	88	✻Intasun	86	......	g2.8	4.3	4.7	6.8
§84	F.P.	13/5	114	93	✻Metal Bulletin	109	......	5.0	1.7	6.6	12.7
18§	F.P.	—	22	20½	Munton Bros. 10p	21½	......	—	—	—	12.2
‖‖	F.P.	—	5½	5½	✻Reliant Motors	5½	+½	—	—	—	—
‡44	F.P.	—	58	54	✻Selec TV	55	......	—	—	—	—
25	F.P.	29/5	25	20	Stone Platt Cnv Cm Pf	24½	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price £	+ or −
¶§	F.P.	26/6	23p	16p	BPC 7.75% Non. Cum. Prf.	22p	......
¶	F.P.	18/6	101½	100	Cambridge Water 8% Prf. 1986	101	......
100 ‖	Nil	8/6	½pm	¾pm	Crouch Gp. 9% Con. Uns. Ln. '93-96	¾pm	−¼
99.87	£30	16/7	29¾	27⅜	Finland 14½% Ln. 1986	27¾	......
96¾	£20	—	19	18¼	Hydro Quebec 15% Ln. 2011	18¼	−⅛
99.486	£30	25/6	29½	28	International Bk. 13½% Ln. 1986	28¼	−⅛
100 ‖	Nil	3/6	10½pm	6½pm	Laing Props 8¾% Cnv. Uns. Ln. 2000-05	6½pm	−¾
97¾	£10	10/7	11	4	Leeds (City of) 13½% Red. 2006	4	−1
99	£10	27/8	9	9	Newcastle Water 7¾% Red. Pref. 1986	8¾	......
£1 ‖	F.P.	12/6	107p	101p	Norton (WE) 11% Cnv. Cum. Rd. Prf.	101p	......
• •	F.P.	—	91p	90p	Paterson Zochonis 10% Cum. Pref.	90p	......
96⅝	£20	7/79	20	15½	Petroleos Mex. 14½% Ln. Due. 2006	15½	......
£1 ‖	Nil	8/6	19½pm	14½pm	Phicom 8% Cum. Con. Red. Pref.	18½pm	+2
96¾	F.P.	—	98½	93	Swansea (City of) 13¾% Red. 2006	93	−½
25p ‖	F.P.	17/6	30p	25p	Weir Group 10% Red Cum Part. Conv. Prf.	30p	+2
¶	F.P.	4/6	103	101½	West Hampshire Water 8% Red. Prf. '86	101½	......

"RIGHTS" OFFERS

Issue Price p‡	Am'unt paid up	Latest Renunc. Date ●	■	1981 High	1981 Low	Stock	Closing price p	+ or −
64	Nil	—	—	22pm	17pm	Amal. Power Eng.	21pm	......
2	F.P.	8/4	29/5	6½	2	Barker & Dobson A	6	......
180	Nil	—	—	32pm	19pm	Barratt Devs.	23pm	−2
380	Nil	—	—	77pm	58pm	Bestobell	58pm	−1
66	F.P.	—	—	86	79	Brit. Car Auction	81	......
25	F.P.	22/5	3/7	34	31	Brit. Dredging	34pm	......
$A9	P.P.	—	—	545	405	Broken Hill Prop.	525	......
77	Nil	—	—	7pm	3pm	Cadbury Schweppes	5pm	+1
500	Nil	—	—	350pm	350pm	Comm. Bk. of Near East	350pm	......
65	F.P.	1/5	29/5	64	56	Country & New Town Props	57	......
92	F.P.	15/5	5/6	127	110	Electrical & Industrial	127	......
98	F.P.	22/5	26/6	102	98½	Floyd Oil	98½	......
95	F.P.	18/5	12/6	148	132	Fothergill & Harvey	147	+3
103	P.P.	—	—	86	66	Hong Kong & Shanghai Bank	86	......
205	Nil	—	—	52pm	42pm	Horizon Travel	43pm	......
48	F.P.	10/4	29/5	75½	54	L.M.I.	66	−1
‖	F.P.	—	—	102	99	Lond'n Shop Pr'p 8% Cnv94-99	99	......
138	F.P.	—	—	176	158	Mowlem (J.)	173	......
Ir165	F.P.	7/5	11/6	170	157	Rohan Group	170	......
160	F.P.	15/5	12/6	176	162	Rowntree Mackintosh	162	−4
131	Nil	—	—	21½pm	10pm	Smurfit (Jefferson)	17pm	......
6	P.P.	6/5	21/9	11½	6½	Sterling Credit	10½	......
40	F.P.	24/4	29/5	74	63	Suter Electrical	72	......
30	Nil	—	—	9pm	7pm	Western Selection	8pm	......
$A1¾	75c	—	—	96	84	Woodside	80	−2

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✻ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 92.9 93.0xd 14.52
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grüneburgweg 113, 6000 Frankfurt
Investa DM31.71 33.30 −0.30 —

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delt. Inv. May 19 $4.81 5.05 +0.16 —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM36.65 37.02 −0.19 —
Int. Rentenfonds DM61.40 63.02 +0.30 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV May 19 US$32.74 34.83 ....

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 38.8 40.7 ...... 6.70
DL International 51.32 1.39 ...... 5.40

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 158.6 170.5 ...... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 45.0 48.2 ...... 7.25
E. A. Sterling* £68.66 68.71 ...... —
E. A. Equity* £70.17 74.65 ...... 1.67
Wardgate Cm. Fd.** £17.19 17.89 ...... 2.91
*Next dealing May 27. **Next dealing May 29.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2.
Tel: 01-247 7243. Telex 8814408.
Euro Hldgs. US$20.01 20.61 ...... 10.66

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$42.45 −0.07 1.93

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$12.11 ...... 1.24
F. & C. Oriental Fd. US$23.78 ...... 0.42
Prices May 13. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$40.98 ...... 1.20
Am. Vals. Com.Pf. $3* $101.25 ...... —
American Vals. Com.* $17.86 ...... —
Dollar Savings Trust US$79.46 +0.08 16.47
Far East US$33.78 +0.74 —
International US$46.42 ...... —
Pacific US$112.93 ...... —
World US$25.72 ...... —
Gilt Fund 22.3 22.5xd −0.2 13.89
*Prices at April 1.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 26.0 27.4 ...... 5.90

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming May 19 US$71.29 ...... —

Frankfurt Trust Investment—GmbH
Neue Mainzer Strasse 74-76, D-6000 Frankfurt
FT-Interzins DM38.65 40.59 +0.07 —
Frankf. Effekt. Fd. DM53.22 56.02 −0.21 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV April 30 US$151.93 ...... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.94 2.00 ...... 1.09
Anchor Gilt Edge £8.75 8.81 −0.03 14.42
Anchor Int. Fd. US$9.44 9.68 ...... 1.89
Anchor In. Jsy. Tst 50.0 53.3 ...... 2.25
Berry Pac Fd. US$68.05 ...... 0.73
Berry Pac Strlg. £3.98 4.1600 ...... 1.00
G.T. Asia Fd. HK$23.16 ...... 1.08
G.T. Asia Sterling £30.96 32.22 ...... 1.29
G.T. Australia Fd. A$36.66 ...... 0.81
G.T. Bond Fund US$11.95 −0.03 11.30
G.T. Dollar Fd. US$14.78 +0.57 1.01
G.T. Dlr. (Strlg.) Fd. £16.76 17.45 +0.65 4.89
G.T. Invest. Fd. US$19.56 −0.06 0.51
G.T. Japan Small Cos. US$16.29 ...... —
Mariagne (STG) Fd. £8.41 8.89 ...... 7.02
G.T. Technology Fd. US$31.54 ...... —
G.T. Pacific Fd. US$17.49 +0.23 0.20
G.T. Asean Growth Fd. US$12.27 13.17 +0.12 0.40

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 83.0 88.0 ...... 13.50
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$0.599 10.322 ...... —
HK & Pac. U. Tst. HK$8.931 9.573 ...... 2.60
Japan Fd. US$26.708 28.521 ...... 0.60
N. American Tst. US$24.98 26.654 ...... 1.00
Intl. Bond Fund US$10.402 10.959 ...... 9.30
Gartmore Fund Managers (IOM) Ltd. (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 22.4 23.8xd −0.6 12.90
Gartmore Intl. Grth. 145.9 155.2 ...... 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £112.09 +1.59 —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.44 7.80 ...... 4.81
Next dealing day June 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund £20.34 21.08xd 11.20
Prices at April 29. Next dealing May 28.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East May 20 HK$26.58 28.02 ...... —
Japan Fund May 22 US$10.79 11.36 −0.06 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.15 13.16 ...... 0.21
C.I. Fund 205.1 218.4xd 3.63
Special Sits. Fund 75.6 79.6 ...... 3.25
Trans. Nat. Trust* [illegible] 3.00
Intnl. Bond US$100.83 106.14 ...... 9.84
Int. Equity US$17.48 18.40 ...... 0.82
Int. Svgs. 'A' $US 1.25 1.32 ...... —
Int. Svgs. 'B' 1.79 1.88 ...... —
Prices on May 20. Next dealing May 27.
†Excludes initial charge on small orders.
*Initial offer closing May 28.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 138.2 145.5 ...... —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fund *May 20 US$30.05 31.34 ...... —
Japan Tech.* May 18 US$19.17 19.99 ...... —
Malay Sngp.* May 19 US$21.96 23.42 ...... —
Pacific Fd. *May 20 US$18.098 18.550 ...... —
Bond Fd.* May 21 US$10.177 10.473 +0.085 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £9.18 9.27 ...... 13.00
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 196.3 210.0xd −1.5 3.10

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. Fd. 152.9 163.0xd 3.25
H.S. Fixed Int. Fd. 92.0 96.0 ...... 12.70
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$25.17 26.18 +0.08 —
CSF Fd. (Acc.) SF18.71 19.10 +0.03 —
Crossbow Fd. SF7.06 7.16 +0.13 —
ITF Fd. (Acc.) US$14.17 14.43 +0.07 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (OfferPce) DF70.19 — +0.24 2.56

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV May 21 US$9.72 9.72 −0.10 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$4.12 4.25 ...... 4.25

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. Y2699 ...... 0.60
Do. (Accum.) Y2707 ...... —
J.F. Japan Small Co. Y12307 −58 1207
J.F. Japan Technology Y10531 ...... —
Jardine Estn. Tst. HK$32.57 ...... 1.20
J. F. Pac. Secs. (Inc.) HK$33.80 ...... 0.60
Do. (Accum.) HK$35.15 ...... —
Jardine Flem Int. HK$27.95 ...... 0.30
J. F. S.E.A. US$47.68 ...... 1.00
Do. (Accum) US$47.36 ...... —
J.F. Cur.&Bd.Fd.(Inc.) US$11.47 ...... 6.60
Do. (Accum.) US$12.77 ...... —
Japan & Pacific CmTst US$12.58 ...... 5.0
NAV April 30.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.17 13.18 ...... —

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
SKG Capital Fund 159.0 163.8 ...... —
KG Income Fund 55.2 56.9xd 9.09
Gilt. Bond £1.094 1.152 ...... —
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.71 7.75xd 13.50
Gilt Trust (I.o.M.) 89.0 91.5xd 13.50
Gilt Fnd. Guernsey 8.12 8.15 ...... 13.50
Intl. Govt. Secs. Tst.
First Sterling £14.53 14.65 ...... —
First Intl. $207.02 208.63 ...... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 94.4 103.9xd 4.44
Do. Accum. 129.8 142.9 ...... 4.44
K.B. Eurobond Fd. £9.03 9.15 ...... 10.79
K.B. Far East Fd. US$26.78 ...... 1.50
K.B. Gilt Fund £9.61 9.68xd 12.65
K.B. Int. Bd. Fd. Inc. US$98.98 ...... 10.24
K.B. Int. Bd. Fd. Acc. US$107.37 ...... 10.24
K.B. Ind. Fund $17.58 ...... 2.28
K.B. Japan Fund US$48.41 ...... 0.72
K.B. Sterl. Asset Fd. £12.53 12.55xd ...... —
K.B. U.S. Gwth. Fd. US$22.37xd 1.79
Signet Bermuda US$7.98 ...... 1.88
Transatlantic Fd. US$73.58 +0.46 2.13

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Fbs1,935 — −4 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$12.84 13.66 ...... 0.10
Laz. Bros. Int. Inc. US$35.15 1038.38 ...... 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 86.1 91.5 ...... 1.33
Next dealing date May 21.
Lloyds Trust Gilt £9.10 9.11xd 13.44
Next dealing date May 27.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF737.50 764.50 ...... 0.60
Lloyds Int. Income SF279.0 290.00 ...... 6.20

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic May 12 US$7.05 7.51 ...... —
Aust. Ex. May 20 US$6.91 7.28 ...... —
Gold Ex. Inc. May 20 US$33.33 40.35xd 11.05
Gold Ex. Acc. US$51.55 54.27 ...... 11.05
Island 172.9 183.9 −0.6 3.87
(Accum Units) 269.8 287.0 −0.9 3.87

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.72 ...... —
Bda. Intl. Bd. Fd. Inc. US$10.58 ...... 12.00
Prices May 15. Next dealing May 26.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 92.9 93.4 +0.2 12.85

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. May 20 SF78.60 85.20 ...... 7.43
Japfest May 15 HK$26.03 28.10 ...... 0.34
117 Group May 7 US$15.83 17.03 ...... 1.20
117 Jersey May 15 £8.52 9.25 ...... 0.48
117 J'sey O's May 6 £6.01 6.31 ...... 1.32
117 Stg. Res. May 19 £10.57 10.58 ...... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. May 15 US$49.48 ...... —
Murray Fd. May 15 US$22.79 ...... —
Pacific Fd. Apr. 30 US$6.17 ...... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 43.7 45.0 −1.0 13.33
Equity Fund 63.4 66.8 ...... 2.86
International Bond* 48.6 50.0 ...... 10.04
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV May 15 US$9.49 — ...... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 53.7 56.6 ...... —
Sterling Fixed Interest 53.1 55.9 ...... —
Sterling Managed 53.2 57.8 ...... —
Intl. Fixed Interest 56.0 60.9 ...... —
Intnl. Managed 55.2 60.0 ...... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$23.59 +0.16 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.11 3.36 ...... —
Far East Fund US$2.72 2.94 ...... —
Intl. Currency Fund US$1.67 1.81 ...... —
Dollar Fxd. Int. Fund. US$2.37 2.55 ...... —
Ster. Exempt Gilt Fd. £1.41 1.53 ...... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 47.6 50.0 ...... —
Sterling Equity Fd. 68.8 72.3 ...... —
Intnl. Bond Fd. US$1.00 1.05 ...... —
Intnl. Equity Fd. US$1.41 1.48 ...... —
Prices at May 20. Next dealing May 27.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.747 0.791 ...... 12.660
Quest Intl. Secs. $1.225 1.318 ...... 1.21
Quest Intl. Bd. US$0.841 0.891 ...... 11.22
Prices on May 20. Next dealing May 27.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. May 1. NAV US$1185.22.
Next dealing date June 1.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$9.24 9.82xd ...... —
Intl. Capital Fd. US$10.35 11.16 +0.09 —
North America Fd. US$4.82 5.30 ...... —

Ramince Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO May 5 $9.05 9.33 ...... —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 199.6 204.4 −3.4 —
Do. Diamond Bd. 119.7 125.9 ...... —
Irish Gilt Bond 99.6 106.4 −0.7 14.43
Sterling Deposit Bd. 130.84 137.73 ...... 11.52
Atlas Gilt & Com. Fd. 98.9 104.1 ...... —
UK Gilt Fund 111.4 117.2 −0.5 —
Sapphire Trust 111.5 119.5 ...... —
Petroman Oil Trust 109.5 115.2 ...... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.71 2.88 ...... 0.57
OCSm. Co.*** 123.8 131.7 ...... 2.50
O.C. Commodity* 95.3 101.3 ...... 7.11
O.C. Dir.Comdty.† US$33.77 46.56xd 2.06
O.C. Hong Kg. Fd.† HK$37.06 39.42xd ...... —
O.C. Sterling Fd.** £13.649 ...... —
**R.C. International Reserves Limited
Sel. Francs (Fin.) B 59.28 | Italian Lira 23.255
Canadian $ 27.55 | Singapore $ 54.180
D-Mark 42.80 | £ Sterling 11.164
Dutch Guilder 42.55 | Swiss Francs 41.459
French Francs 188.08 | U.S.$ 22.370
*Prices on May 14. Next dealing May 27.
†Prices on May 7. Next dealing May 21.
**Daily dealings. ***May 29.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.13 9.34 ...... —
Prices on May 18. Next dealing May 26.

Save & Prosper International
Dealing to.
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**‡ DM8.70 9.22 ...... 5.97
Dlr. Fxd. Int.**‡ US$7.82 8.32 ...... 9.01
St. Fixed**‡ 99.1 104.8xd 13.36
Yen Bond** Y1268 1336 ...... 3.74
Equity Funds
Channel Capital‡ 93.8 98.6 +0.1 1.97
Internatl. Gr.*‡ US$12.70 13.74 ...... —
Far Eastern*‡ US$20.21 21.93 ...... —
North American*‡ US$7.46 8.07 ...... —
Sepro**‡ US$20.01 21.64 ...... —
Trust Channel Isl.‡ 84.9 89.4 −0.2 5.29
Commodity Funds
Commodity***‡ 107.9 113.9 ...... —
Deposit Funds
St. Deposit****‡ 138.2 138.3 ...... 0.18
Prices on *May 18. **May 20. ***May 22.
****May 21. Weekly dealings. ‡Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 129.5 137.7 ...... —
$Equity US$2.522 2.682 ...... —
£Fixed Interest 178.4 189.7 ...... —
$Fixed Interest US$1.275 1.356 ...... —
£Managed 158.2 168.2 ...... —
$Managed US$1.926 2.048 ...... —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10.8872 74 ...... —
Next subscription day May 27.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. May 20 US$19.27 +0.04 1.82
Asian Fd. May 11 US$28.21 29.42 ...... 2.21
Cheapside May 20 US$20.80 ...... 1.42
Darling Fund May 22 A$3.64 3.88 +0.04 4.30
Japan Fund May 14 US$10.96 11.78 ...... 0.85
Trafalgar Fd. Apr. 30 US$275.43 ...... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$5.1077 5.6185 ...... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM21.92 23.07 ...... 7.38
Tokyo Trust April 30 US$48.00 ...... 1.98

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV May 11 US$9.87 ...... —

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.975 1.000 ...... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 154.07 162.17 ...... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £5.70 5.82 +0.06 —
Copper Trust £12.13 12.43 −0.07 —
Jap. Index Tst. £7.74 7.91 ....

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 23914
The Coin Trust 114.8 120.9 ...... —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 61.2 64.4 ...... 4.46
TSB Guernsey Fund 61.2 64.4 ...... 4.46
Prices on May 20. Next sub. day May 27.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 89.0 92.0 ...... 14.13
TSBGiltFd.(Jsy.) 89.0 92.0 ...... 14.13
Prices on May 20. Next sub. day May 27.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 19 US$90.65

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 20 US$66.11.

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 21 £12.45 13.30 ...... 1.88
(Accum. shares) £21.30 22.80 ...... —
American May 21 137.4 146.6xd 2.22
(Accum. shares) 150.8 160.8 ...... —
Far Eastern May 21 168.8 181.0 ...... 0.88
(Accum. shares) 179.0 191.6 ...... —
Jersey Fund May 20 125.4xd 134.2 ...... 8.55
(Non-J. Acc. Uts.) 232.8 249.2 ...... —
Gilt Fund May 20 95.2xd 97.2 ...... 12.19
(Accum. Shares) 173.2 178.4 ...... —
30, Athol St., Douglas, Isle of Man. 0624 24111
High.Inc. Gilt May 20 97.2xd 99.4 ...... 15.05
(Accum Shares) 117.0 119.4 ...... —

Unice Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM60.61 62.50 +0.40 —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.07 ...... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.66 16.50 −0.10 —
Unirak DM45.84 48.15 ...... —
Unirenta DM34.07 35.10 ...... —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 96.2 96.3 ...... 7.98

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$10.85 ...... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Ind. May 21 US$16.59 −0.13 —
Merc. Eurbd. May 21 11.78 11.92 +0.17 8.63
Merc. Mny. May 18 13.96 13.92 ...... —
Select Rk. May 19 14.54 15.00 ...... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn. April 30 £13.95 14.31 ...... 2.73
Metal Tst. May 21 £11.83 12.12 +0.16 —
SMT Ltd. May 21 £14.11 14.47 −0.35 2.56
Merc. Tran. May 15 £14.83 15.21 ...... 3.55

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$28.14 29.90 ...... 2.68
Wardley Nakn As. Fd. HK$58.81 62.09 ...... 1.51
Wardley Bond Trust US$9.40 9.89 ...... 8.96
Wardley Japan Trust HK$18.68 19.23 ...... 1.30

World Wide Growth Management
10a, Boulevard Royal, Luxembourg.
Worldwide Gth. Fd. US$31.81 ...... +0.28 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 46.1 46.6 ...... —
Chinese Fund 98.8 99.8 ...... —
Precious Metal Fund 111.9 113.0 ...... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

AUTHORISED UNIT TRUSTS

bbey Unit Tst. Mngrs. (a)
2-80, Gatehouse Rd., Aylesbury 0296 5941

bbey Am. Gth. Tst.	62.0	66.7	+0.4	2.77
bbey Capital	50.9	55.0xd	−0.2	4.00
bey General	58.6	63.4	−0.5	4.84
bbey Gilt & F.I. Tst.	103.5	108.9	−0.6	12.08
bbey Income	38.9	42.0xd	−0.2	8.96
bbey W'w.Bd.Tst.	93.9	99.4	+0.2	6.74
bbey Inv. Tst. Fd.	52.8	57.3	−0.1	4.26
quitas Prog. Tst.	83.9	90.7xd	−0.5	4.51

llen Harvey & Ross Unit Tst. Mngrs.
5, Cornhill, London EC3V 3PB. 01-623 6314

HR Gilt Trust	82.7	87.2xd	+0.1	13.00

llied Hambro Ltd. (a) (g)
ambro Hse., Hutton, Brentwood, Essex.
1-588 2851 or Brentwood (0277) 211459

alanced Funds				
llied 1st	93.9	100.5	−0.5	5.57
rit. Inds. Fund	78.8	84.3xd	−0.6	6.05
rowth May 20	54.1	57.9	−0.2	4.66
lect. & Ind. Dev.	47.2	50.5xd	−0.1	4.95
llied Capital	99.6	106.6	−0.6	4.15
ambro Fund	138.9	148.6	−0.7	5.59
ambro Acc. Fund	190.4	203.7	−1.0	4.03
ncome Funds				
igh Yield Fd.	72.0	77.0	−0.4	7.79
igh Income	84.8	90.7	−0.5	7.06
quity Income Fd.	49.1	52.5	−0.1	6.97
ovt. Secs.	24.2	24.8xd	−0.1	12.50
nternational Funds				
nternational	37.5	40.1	+0.3	2.07
apan Fund	27.5	29.4	+0.3	0.21
acific Fund	75.0	80.2	+0.7	0.78
ecs. Of America	82.6	88.4xd	+0.3	1.81
pecialist Funds				
maller Co.'s Fd.	60.7	65.0	−0.2	4.00
nd Smlr. Co's Fd.	74.9	80.1	−0.1	3.75
ecovery	29.3	31.3xd	—	4.50
let. Min. & C'dty.	70.7	75.6xd	−0.4	4.85
verseas Earnings	73.2	78.3	−0.3	4.71
xempt Funds†				
ncome Exempt	56.0	58.8	−0.3	7.23
ar East Exempt	77.8	80.9xd	+0.6	0.95
maller Co. Exempt	96.9	101.7	−0.1	3.95
.S.A. Exempt	135.8	141.2	+0.5	2.20

nderson Unit Trust Managers Ltd.
58, Fenchurch St., EC3M 6AA. 623 9231

nderson U.T.	71.3	76.6	—	3.24

nsbacher Unit Mgmt. Co. Ltd.
, Noble St., EC2V 7JA. 01-726 4931

c. Monthly Fund	165.0	175.0	—	12.00
ks.&Gen.Fd.	54.0	57.0	—	6.82

nthony Wieler Unit Tst. Mgmt. Ltd.
9, Widegate St., London, E1 7HP. 01-247 8827

Vieler Gwth Fd. Inc.	42.46	44.71	—	3.22
o. Accum.	54.05	56.90	—	3.22

rbuthnot Securities Ltd. (a)(c)
7, Queen St., London, EC4R 1BY. 01-236 5281

apital†	36.6	39.4	−0.8	—
ommodity***	94.9	102.4xd	—	2.13
Accumulation)	150.1	162.1xd	—	2.73
10% Withdrawal)	68.8	74.3xd	—	2.13
astern & Internat'l.	51.8	56.7	—	1.00
6% Withdrawal)	35.5	38.2	—	1.00
xtra Income	90.9	97.8xd	−0.4	9.99
Accumulation)	114.2	122.9xd	−0.5	9.99
inance & Property*	27.1	29.3	—	3.69
oreign††	147.0	153.2	—	1.00
iants	52.0	56.0	+0.1	4.05
Accumulation)	68.1	73.3	+0.1	4.05
ilt & Fixed	40.0	41.9xd	−0.3	12.08
Accumulation)	44.5	46.7xd	−0.3	12.08
rowth	47.4	51.0	+0.4	3.79
Accumulation)	62.4	67.2	+0.5	3.79
igh Income	37.7	40.5	+0.1	8.85
Accumulation)	64.0	68.8	+0.1	8.85
8½% Withdrawal)	50.0	53.7	+0.1	8.85
igh Yield	41.7	45.0	−1.1	10.84
Accumulation)	74.9	80.8	−3.6	10.84
orth American††	39.8	42.8	—	1.00
reference	21.5	23.0	—	13.39
Accumulation)	43.3	46.6	−0.1	13.39
maller Companies	39.7	41.6xd	+0.2	3.19
Accumulation)	39.7	41.6xd	+0.2	3.19

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

rchway Unit Tst. Mgs. Ltd.♥ (a)(c)
17, High Holborn, WC1V 7NL. 01-831 6233

rchway Fund	126.8	136.3	—	4.84

Prices May 21. Next sub. day May 28.

arclays Unicorn Ltd.♥ (a)(c)(g)
nicorn Ho. 252, Romford Rd., E7. 01-534 5544

nicorn America	40.1	43.1xd	+0.3	0.84
o. Aust. Acc.	153.7	165.2	+3.9	0.71
o. Aust. Inc.	117.5	126.3	+3.0	0.71
o. Capital	91.0	97.8	−0.6	4.75
o. Exempt Tst.	132.3	142.2xd	−1.3	6.55
o. Extra Income	31.6	34.1xd	−0.1	8.12
o. Financial	105.7	113.4	−0.5	3.46
o. 500	100.1	108.2	−0.7	5.01
o. General	44.1	47.4	−0.1	5.25
o. Gilt & Fxd. Int. Inc.	46.4	48.0	−0.3	12.92
o. Gtr. Pacific Acc.	48.2	51.8	+0.4	0.30
o. Gtr. Pacific Inc.	48.2	51.8	+0.4	0.30
o. Growth Acc.	69.3	74.5	−0.4	3.83
o. Income Trust	107.1	115.7	−0.5	6.04
o. Prf. A'ns. Tst.	275.6	293.1	−1.4	3.48
o. Recovery	59.7	64.1	−0.2	4.78
o. Trustee Fund	154.4	166.0	−0.3	5.31
o. W'dwide Tst.	60.3	64.8	+0.1	2.28
'tst.In.Fd.Acc.	112.1	116.7	−0.6	4.90
o. Income	86.4	90.0xd	−0.5	4.90

aring Brothers & Co., Ltd.♥ (a)(x)
8, Leadenhall St., EC3. 01-588 2830

tration Trust	274.5	286.0	—	3.86
o. Accum.	371.6	387.4	—	3.86

Next sub. day May 27.

Bishopsgate Progressive Mgmt. Co.♥
17th Floor, Stock Exchange, London EC2N 1HB. 01-588 6280

B'gate Pr. **May 12	313.8	335.0	—	2.95
Acc. Units **May 12	396.2	423.0	—	2.95
B'gate Int. May 19	314.9	335.9	—	1.58
Accum.) May 19	364.4	388.7	—	1.58

Next sub. day June 2. **May 27.

ridge Fund Managers (a)(c)
egis Hse., King William St., EC4. 01-623 4951

mer. Gen.	43.1	46.4	—	1.28
ncome*	64.1	69.0xd	—	7.63
apital Inc.†	67.7	72.9xd	—	2.97
o. Acc.†	80.4	86.5	—	2.51
xempt†	176.0	190.0	—	5.79
ntl. Recovery Inc.	25.6	27.6xd	—	2.82
o. Acc.†	31.4	33.8	—	2.82

Dealing *Tuesday. ‡Wednesday. ‡Prices May 19/20/21.

ritannia Gp. of Unit Trusts Ltd.(a)(c)(g)
04, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2N 5QL. 01-638 0478/0479

ritannia				
m Exempt	34.2	36.0	+0.1	1.55
m Growth Tst.	47.4	51.0	+0.5	0.90
m. Smaller Cos.	71.6	77.0	+0.9	0.20
ssets	112.2	120.7	+0.1	4.40
apital Acc.	81.2	87.3	+0.3	4.09
omm & Ind	64.0	68.3	−0.2	4.33
ommodity	167.0	180.4	+1.2	2.24
omestic	50.4	54.2xd	−0.2	3.97
xempt	152.5	160.6	—	6.47
xtra Income	36.9	39.6	−0.3	9.57
ar East	45.6	49.0	+0.2	1.33
inancial Secs.	105.4	111.2	—	4.15
ilt	22.2	23.4	−0.2	12.82
old & General	194.1	208.7	−2.8	8.33
rowth	111.3	119.7xd	—	4.09
nc. & Growth	82.6	88.8xd	−0.4	7.28
nt'l Growth	95.7	102.9xd	+0.9	0.94
apan Perf. Tst.	94.6	101.3	+1.2	0.79
inerals	89.5	96.3	−1.1	5.75
at. High Income	80.8	86.9	−0.7	8.57
orth American	48.3	51.9xd	+0.5	0.29
reference Shares Tst.	18.9	20.5	—	13.61
rofessional	915.7	944.0	−1.7	4.14
roperty Shares	26.9	28.9	+0.1	2.37
hield	65.1	70.0	—	4.08
mall Co's Tst.	47.6	51.2	−0.2	3.80
pecial Situations	48.3	51.9	−0.2	2.60
nvest. Tst. Shares	65.9	70.9	−0.2	3.24
niv Energy	80.6	86.7	+0.5	0.93
Schlesinger				
xempt High Yield	28.0	29.5xd	+0.1	8.82
xempt Mkt. Ldrs.	35.9	37.8xd	−0.3	4.47
xtra Inc. Tst.	24.5	26.5xd	−0.3	9.58
ncome Dist.	41.8	44.2xd	−0.2	10.87
nc. 10% Wdrwl.	29.7	32.1xd	−0.2	—
nv. Tst. Units	36.7	39.5xd	−0.8	4.25
arket Leaders	40.0	43.2xd	−0.2	4.10
il Yield'	39.7	42.9	−0.2	—
roperty Shares	51.3	55.5	−0.1	0.99
pecial Sit. Tst.	57.8	62.5	−0.6	2.24

The British Life Office Ltd♥ (a)
eliance Hse., Tunbridge Wells, Kt. 0892 22271

L British Life	67.7	71.6	−1.1	5.54
L Balanced*	62.5	66.6	—	5.72
L Dividend*	38.1	40.8	—	9.27

Prices May 20. Next dealing May 27.

rown Shipley & Co. Ltd.♥(a)(g)
arlands Hse, Haywards H'th, Sx. 0444-58144

S. Units May 19	306.6	325.0	—	4.32
S. (Accum.) May 19	431.0	456.5	—	—
inancial	57.2	61.8	−0.1	3.77
rowth Accum.	84.8	92.6	−0.5	—
rowth Income	60.7	66.3xd	−0.4	3.29
igh Income	25.8	27.9	−0.1	10.77
ncome	28.9	31.6xd	—	7.54
ndex	31.9	34.5	−0.3	4.79
orth American	31.2	33.5	—	1.62
erformance	67.8	73.2xd	−0.2	3.45
ecovery	20.8	22.6xd	—	7.15
xempt	86.0	89.6xd	−0.7	5.69

uckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868

uck'ham Fd. May 21	104.7	111.1	—	5.32
Accum. Uts.) May 21	143.4	151.1	—	5.32
umb'd Fd. May 20	54.3	58.5xd	—	7.82
Accum. Uts.) May 20	71.3	76.3	—	7.82
arlboro Fd. May 19	74.4	77.8	—	1.98
Accum. Uts.) May 19	91.5	95.6	—	1.98

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

an. Gen Dist.	49.4	52.0	−0.1	4.51
o. Gen. Accum	67.1	70.7	−0.1	4.51
o. Income Dist.	34.9	36.7xd	−0.3	8.76
o. Inc. Accum.	54.8	57.7	−0.6	8.76

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	120.0	127.7	—	2.49
Income	87.4	93.0	—	7.62
North American	116.6	124.1	—	2.12

Prices on May 20. Next dealing June 3.

Carr, Sebag Unit Trust Managers(a)
57-63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	52.8	56.2	—	1.54
Carr, Sebag Inc. Fd.	33.0	35.2	−0.2	8.25

Charmco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income April 30		120.85	—	11.75
D. Accum. Apr. 30		213.17	—	11.75

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income May 19		163.20	−0.81	7.35
Accum. May 19		397.04	−0.30	—

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American (z)	31.0	33.7	+0.3	1.67
Far Eastern Tst. (z)	42.1	45.8	−0.1	1.59
High Income	37.2	40.4xd	−0.1	11.33
Intnl. Trust (z)	50.0	54.3	+0.4	1.60
Basic Resources Tst.	79.9	85.1	−0.2	1.85
Incm Growth Tst.	27.9	29.9	−0.1	7.48
Pref. & Gilt Tst.	21.3	23.1	−0.1	14.10
Smaller Co's Trust	31.4	34.1	+0.9	3.23

Choularton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685

Growth	17.6	19.0xd	—	4.41
International	75.9	82.0	+1.1	1.02
High Income	30.4	32.8xd	−0.1	11.90

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	76.8	80.8	—	5.82

For Cosmopolitan see Choularton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	38.2	41.0xd	−0.1	10.87
North American	70.7	76.4	+0.8	2.23
Canadian Exempt*	75.9	80.3xd	—	2.88
Canadian Trust	70.9	76.5xd	+0.7	2.31
Mid Mount High Inc.*	51.0	53.9	—	8.93
Recovery	59.5	65.1	−0.4	6.40
Gilt Trust	40.5	42.4	−0.3	13.62

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	46.9	50.5	+0.8	0.50
Cres. Internat'l.	90.5	97.7	+0.5	1.80
Cres. High. Dist.	45.2	48.8xd	−0.3	9.73
Cres. Reserves	52.9	56.4	−0.7	5.21
Cres. Tokyo	37.8	40.8	+0.5	0.86

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	23.6	25.0xd	—	8.52

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc. Inc. May 15	258.0	275.1xd	—	4.86

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	20.7	22.5	—	6.77
Gt. Winchester O'seas	28.2	33.5	—	3.19

For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	93.2	98.1	−0.6	4.45

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891

American (z)	42.8	46.1	+0.4	0.51
Ameri.Spec.Sits. (z)	30.8	33.2xd	+0.4	0.20
Gilt + Fixed Int.	23.8	25.0	−0.3	12.57
Growth + Income	53.7	57.8	−0.2	6.82
Maximum Inc. Eq. Tst	30.6	33.0	−0.1	8.11
Special Sits.	42.9	46.2	−0.2	1.64

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	40.8	43.9	—	1.76
Accum. Units	50.8	54.6	—	1.76
J. Finlay High Income	38.1	41.0	—	9.41
Finlay Wld. Energy	18.8	20.2	+0.4	1.19
Accum. Units	24.3	26.1	+0.5	1.19
J. Finlay Fd.In.Tst.	41.1	44.2	—	5.06
Accum. Units	53.3	57.3	—	5.06

Prices on May 21. Next dealing May 27.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	92.4	98.8	+0.4	0.81
Am. T'around	85.8	91.6	+0.6	1.53
Capital Tst.	65.8	70.2	−0.2	4.31
(Accum. Units)	69.4	74.2	−0.2	4.31
Convertible & Gilt	49.2	51.4	—	9.89
(Accum. Units)	55.2	57.4	—	9.89
Extra Income Trust	56.2	60.0	−0.4	8.65
Income Tst.	44.2	47.2xd	−0.2	7.09
Int. Growth Fd.	72.4	77.4xd	+0.6	1.16
(Accum. Units)	78.0	83.4	+0.6	1.16

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211

Robt. Fraser Ut. Tst.	86.8	93.4	—	6.00

Friends' Provdt. Trust Mgrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055

Friends Prov. Units	68.9	70.4xd	−0.6	4.16
Do. Accum.	96.2	102.8	−0.9	4.16

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital May 21	149.0	150.3	+0.5	4.66
Gross Inc. May 21	84.2	87.1	−0.9	11.14
High Yield May 21	97.6	100.1	−0.9	10.39

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	162.0	174.1	−2.9	2.10
Do. Acc.	208.1	223.7	—	2.10
G.T. Inc. Fd. Un.	222.1	238.8	−6.3	7.70
G.T. U.S. & Gen.	242.5	260.7	+5.3	1.50
GT Wld. Bd. Fd.	96.8	100.8	+0.2	7.30
G.T. Japan & Gen.	122.3	131.5	+3.7	1.10
♦Gt. Pens.Ex.Fd.	380.7	401.7	−3.2	1.40
G.T. Int'l. Fund	274.0	294.6	+0.9	1.40
G.T. Four Yds. Fd.	60.7	65.2	−1.2	6.10
G.T. Far East & Gen.	109.3	117.5	+1.1	1.40
G.T. Tech. & Gth. Fd.	98.2	105.5	+1.8	0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	44.8	47.8xd	−0.4	4.87

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	48.8	52.5	+0.7	0.36
British Tst. (Acc.)	102.8	110.6	+0.1	3.62
British Tst. (Dist.)	101.5	109.2	—	3.62
Commodity Share	53.9	58.0	−0.1	4.37
Extra Income Tst.	23.5	25.3xd	—	9.44
Far East Trust	69.2	74.5	+0.3	0.87
Gilt Trust	22.6	23.6	−0.1	13.34
High Income Tst.	59.9	64.5	−0.2	9.55
Income Fund	86.5	93.1	−0.4	6.97
Ins. Agencies	£18.84	20.16	+0.09	4.84
Intl. Exempt Fd.	115.5	125.3	−0.3	5.96
Intl. Tst. (Acc.)	59.6	64.1xd	+0.8	1.52
Intl. Tst. (Dist.)	59.2	63.7	+0.8	1.52
Japan Trust	34.1	36.7	+0.5	0.15
Special Sits. Tst.	43.4	46.7	—	2.29

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	29.6	32.2	−0.2	10.80
Income	42.6	46.4xd	—	10.60
Accumulation	94.1	102.3	—	4.80
Growth	51.7	56.3	−0.2	4.90
UK Mkt. Leaders	56.4	60.7xd	−0.4	6.00
Small Co's	48.8	53.1	−0.1	3.60
Technology	68.8	74.8xd	—	4.00
Private	62.4	67.9	+0.3	3.20
Intl. Erns. & Asse	57.8	62.9	−0.2	4.40
American	32.3	35.2	+0.2	1.00
Far.East & Gen.	43.4	46.7	+0.3	1.60

Govett (John)
77 London Wall, EC2 01-588 5620

Stockholder May 22	182.2	193.6	+4.5	1.90
Do. Accum. Unit	232.0	246.4	+5.7	1.90
St. European	60.0	63.1	−2.8	2.46

Next dealing June 5

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barr'ngtn May 20	335.0	355.1	—	4.63
(Accum. Units)	400.2	424.3	—	4.63
Br'gtn. H.Y. May 21	179.5	191.0	—	9.80
(Accum. Units)	255.7	272.1	—	9.80
Barr'gton Gilt May 19	100.4	103.6	—	12.39
(Accum. Units)	100.4	103.6	—	12.39
Barr'gton S. May 22	142.4	151.5	+0.4	3.70
(Accum. Units)	148.4	157.9	+0.4	3.70
Endeav. May 19	455.1	475.6xd	—	0.70
(Accum. Units)	493.0	515.1	—	0.70
Grnchstr. May 22	125.5	132.4	+1.4	2.04
(Accum. Units)	137.2	144.6	+1.6	2.04
Ln. & Brsls. May 20	84.2	88.0	—	4.58
(Accum. Units)	96.1	100.4	—	4.58

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	133.2	138.0	−0.4	4.29

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Capital Trust	199.7	214.7	+0.8	2.52
(Accum. Units)	258.1	277.5	+1.1	2.52
Cabot Recovery	49.5	53.2	−0.1	4.92
Cap. Growth Inc.	89.2	95.9	−0.1	1.38
Cap. Growth Acc.	95.6	103.1	−0.2	1.38
Inc. & Assets.	40.8	43.7	−0.2	5.93
High Income Funds				
Cabot Income Trust	217.6	234.0xd	−0.4	5.51
(Accum. Units)	344.0	369.9xd	−0.7	5.51
High Income	71.7	77.5xd	−0.2	7.21
Extra Inc.	63.4	68.5	−0.1	7.74
Cab.Sm.Cos.Div.	47.1	50.9xd	−0.1	8.35
Pf. & Gilt	43.4	46.7	—	13.45
Gilt Trust	45.9	47.3xd	−0.3	12.14
Fixed Interest	49.8	51.3	−0.1	13.65
Sector Funds				
Financial	57.3	61.7xd	—	1.44
Oil & Nat. Res.	62.4	67.4	+0.8	1.23
International				
Global Technology	51.3	54.0	+0.2	0.07
International	59.3	63.8	+0.7	0.56
World Wide May 22	163.2	170.4	+0.7	3.24
Overseas Funds				
Australian	86.7	93.2	+0.6	1.80
European	48.4	51.8xd	+0.6	2.10
Japan Trust	113.4	121.9	+1.9	0.03
Pacific Smr. Cos.	82.5	88.7	+1.7	0.34
North Amer.	63.9	68.7	+0.2	0.42
American Smaller	106.0	114.0xd	+1.0	0.29
Exempt Funds				
High Inc. Exempt(b)	132.0	137.5xd	−0.5	6.16
Smlr. Cos. (b)	156.4	162.9xd	—	2.52
Euro Exempt May 22	112.2	116.9	—	2.67
Japan May 22	130.9	136.3	—	0.36
North Amer. May 22	197.2	205.4	—	0.99

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	196.3	210.0xd	−1.5	4.32
(b) Capital Trust	38.9	41.7	−0.2	3.81
(g) Dollar Trust	94.0	100.6xd	+0.6	2.32
(g) Far East	36.6	39.2	+0.6	1.08
(b) Financial Trust	147.1	157.4	−1.0	3.72
(b)Gilt & Fxd. Int. Tst.	23.0	23.9	−0.2	12.11
(b) Gilt F.I. Growth	24.1	25.1	−0.2	3.98
(b) High Yield Tst	27.6	29.6	−0.2	8.62
(b) Income Trust	28.5	30.5	−0.3	7.77
(a) Int'l Trust	43.9	47.0	+0.2	2.25
(b) Security Trust	63.1	67.1	−0.4	4.56
(b) Spec. Sits. Tst	38.8	41.6	—	2.09
Gen. Exempt May 15	178.0	189.0xd	—	4.34

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838

Intel. Amer. Tech. Fd.	83.0	88.4	+0.8	0.80
Intel. Inc. & Growth	30.9	32.2	−0.1	7.20
Intel Pacific Fund	114.2	121.6xd	+0.9	1.00
Intel Small Co's Fd.	106.7	113.7xd	−0.2	3.80

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999

Key Energy In.Fd.	152.2	162.0	+0.5	2.74
Key Equity & Gen.	91.1	97.0	—	4.75
♦Key Exempt Fd.	256.0	272.3	—	5.56
Key Income Fund	73.4	78.0	−0.7	10.08
Key Fixed Int. Fd.	49.8	53.0	—	12.25
Key Small Co's Fd.	175.0	186.1	+0.3	4.02

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	118.5	128.5	−1.8	5.61
K.B. UnitFd.Ac.	167.8	182.4	−2.5	5.61
K.B. Fd. Inv. Tsts.	85.5	93.0	—	4.08
K.B.Fd.In.Tst.Acc.	94.5	102.1	—	4.08
KBSmlrCo'sFdInc.	66.1	71.2	−0.2	4.64
KB.Sm.Cos.Fd.Acc.	73.6	80.8	−0.2	4.64
KB High Yld. Fd. Inc.	55.7	60.4	—	8.28
KBHighYld.Acc.	65.5	71.1	—	8.28

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fund	177.1	182.6	—	7.67
L&C Intl & Gen Fd	153.2	158.0	—	0.24

Legal & General (Unit Tst. Mngrs.) Ltd.♥
5 Rayleigh Rd., Brentwood 0277 217238

Equity Dis.	97.3	105.2	−0.5	3.75
Equity Acc.	134.5	145.4	−0.6	3.75
Gilt	97.8	102.9	−0.3	9.33

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.

Leo Distribution	135.4	143.6xd	—	1.10
Leo Accum.	160.0	169.7xd	—	1.10

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Balanced	72.7	78.1xd	−0.6	4.54
Do. (Accum.)	111.7	120.1	−0.8	4.54
Energy Int.	48.7	52.3	+0.2	1.52
Do. (Accum.)	48.7	52.3	+0.2	1.52
Extra Income	64.4	69.2xd	−0.3	8.73
Do. (Accum.)	88.5	95.1	−0.4	8.73
Income	99.2	106.6xd	−0.8	6.59
Do. (Accum.)	158.2	170.1	−1.1	6.59
Intl. Technology	85.9	92.3xd	+0.8	0.38
Do. (Accum.)	87.0	93.5	+0.8	0.38
N. American & Gen.	54.3	58.3	+0.4	0.88
Do. (Accum.)	54.8	57.7	+0.4	0.88
Small Cos. & Rc'y	59.8	64.3xd	−0.1	3.49
Do. (Accum.)	62.2	66.8	—	3.49
Worldwide Gwt	91.6	98.4	+0.5	1.93
Do. (Accum.)	121.4	130.5	+0.4	1.93
Exempt♦ May*	120.6	126.9	—	6.80

♦Unauthorised. For tax exempt funds only.

FT UNIT TRUST INFORMATION SERVICE

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Equity Accum. (2)	260.3	274.1	—	3.92

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Pro. Fund April 30		149.45	—	6.77
Wider Fund April 30		282.20	—	4.75
Narrower Fd. April 30		77.05	—	13.22

*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American	70.4	75.7	−0.2	2.08
(Accum. Units)	75.6	81.3	−0.3	2.08
American Recovery	80.7	86.4xd	—	1.47
(Accum. Units)	83.4	89.2	−0.1	1.47
Australasian	106.6	114.1	+0.3	0.92
(Accum. Units)	111.7	119.5	+0.4	0.92
Commodity	148.9	159.3	—	2.70
(Accum. Units)	175.1	187.4	+0.1	2.70
Compound Growth	197.5	211.3	−0.9	2.92
Conversion Growth	127.1	136.0	+2.1	2.43
Conversion Income	79.0	84.5	—	8.97
Dividend	138.3	150.1xd	−0.7	8.23
(Accum. Units)	316.5	343.4	−1.5	8.23
European	60.6	64.8	—	3.97
(Accum. Units)	66.4	71.0	—	3.97
Extra Yield	90.0	96.3	−0.1	9.03
(Accum. Units)	146.3	156.5	−0.3	9.03
Far Eastern	132.8	142.2	+0.8	0.99
(Accum. Units)	150.9	161.5	+0.8	0.99
Fund of Inv. Tsts.	98.3	106.2xd	−0.2	4.34
(Accum. Units)	134.2	144.9	−0.3	4.34
General	247.6	264.3	−0.8	5.60
(Accum. Units)	429.2	461.4	−1.4	5.60
Gilt Income	45.6	47.9xd	—	10.61
(Accum. Units)	47.2	49.6	—	10.61
High Income	121.1	129.6	−0.2	8.71
(Accum. Units)	240.7	257.6	−0.6	8.71
Japan	178.3	190.8xd	−0.7	0.83
(Accum. Units)	187.6	200.7	−0.8	0.83
Magnum	364.0	385.8	—	5.15
(Accum. Units)	506.4	539.6	—	5.15
Midland	174.4	186.6xd	−0.2	8.39
(Accum. Units)	344.3	368.4	−0.5	8.39
Recovery	134.3	149.0	−0.2	4.90
(Accum. Units)	155.7	166.6	−0.2	4.90
Second General	272.6	293.0	−0.2	4.71
(Accum. Units)	455.2	489.3	−0.3	4.71
Smaller Companies	280.0	299.6	−0.2	3.96
(Accum. Units)	383.8	410.7	−0.3	3.96
Specialised Funds				
Trustee	181.7	194.4xd	−0.6	6.61
(Accum. Units)	413.4	442.3	−1.3	6.61
Charibond May 19		55.0xd	—	13.49
Charifund May 19	175.1	177.8xd	—	8.09
Pension Ex. May 18	186.8	197.1xd	—	6.06

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	84.8	89.3	−0.9	4.51

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income May 11	120.8	127.2	—	7.92
General May 11	83.3	87.7	—	4.88
Intnl. May 11	61.7	65.0	—	2.48

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Gen. Dist. May 20	79.4	84.4	—	3.60
Gen. Acc. May 20	114.7	122.0	—	3.60
Inc. an Rec. May 22	50.1	53.2	−0.2	7.78
Int. Dist. May 20	100.9	107.3	—	2.59
Int. Acc. May 20	116.1	123.5	—	2.59
Ext. Dist. May 20	89.9	93.6	—	4.06
Ext. Acc. May 20	120.6	125.6	—	4.06
Gilt Fund May 22	50.5	51.0	+0.1	—

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	110.0	120.2xd	+0.2	2.84
Acc. Uts.	139.7	152.6	+0.3	2.84
Overseas Growth	48.8	52.8xd	—	2.03
Do. Accum.	55.7	60.2	—	2.03
Capital	33.3	36.0	−0.2	2.95
Do. Accum.	39.8	43.0	−0.2	2.95
Income	62.3	67.4	−0.5	6.33
Do. Accum.	83.2	90.0	−0.6	6.33
North American	52.2	56.5xd	+0.5	1.55
Do. Accum.	58.8	63.4	+0.5	1.55
High Yield	64.4	69.6xd	−0.3	8.19
Do. Accum.	83.0	89.8	−0.4	8.19
Japan & Pacific	65.9	71.3	+0.3	0.49
Do. Accum.	67.5	73.0	+0.4	0.49
Gilt & Fixed Int. Tst.	45.5	47.4	−0.3	12.51
Do. Accum.	47.0	48.9	−0.3	12.51
Equity Exempt*	134.8	139.2	—	4.55
Do. Accum.*	144.1	152.4	—	4.55

*Prices at May 22. Next dealing May 29.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster May 18	46.6	48.6	—	7.78
Exempt April 30	120.1	124.1	—	7.92

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177

MLA Units	89.2	93.6	—	4.05

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray European	58.9	62.7	—	2.04
Murray Smlr. Cos. Fd.	77.8	86.0	—	2.18

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2

Mutual Sec. Plus	55.5	59.5	−0.5	8.36
Mutual Inc. Tst.	79.3	85.3	−0.6	8.19
Mutual Blue Chip	51.5	55.5	−0.4	7.18
Mutual High Yld.	57.7	61.7	−0.1	10.01

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth.Un.Tst.	65.6	69.8xd	—	5.25
(Accum. Units)*	90.9	96.8	—	5.25
NPI O'seas Trust**	208.0	221.2	—	2.00
(Accum. Units)**	239.2	253.2	—	2.00

*Prices on May 20. Next dealing June 3.
**Prices on April 30. Next dealing May 28.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	118.9	127.8xd	−0.4	2.86
Extra Inc.	60.5	65.0xd	−0.4	8.52
Financial	52.6	56.5	−0.2	3.50
Growth Inv.	113.3	121.8	−0.7	3.85
Income	44.9	48.2	−0.4	5.93
Portfolio Inv. Fd.	82.8	88.6	−0.7	5.63
Smaller Companies	68.4	73.5	−0.1	3.88
Universal Fd.	66.3	71.2xd	—	1.57

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	79.5	83.6	−0.6	4.92
Nelstar High Inc.	39.7	41.8	−0.2	9.15
Nelstar International	60.5	63.6	+0.1	3.42

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477

Northgate May 21	112.8	120.1xd	—	5.51
(Accum. Units)	120.1	127.8	—	5.51

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	483.7	509.2	−1.6	5.13

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	34.0	36.6xd	−0.1	4.39
Accum Units	45.3	48.8	−0.2	4.39
Pearl Inc.	38.3	41.2	−0.4	6.95
Pearl Unit Tst.	46.3	49.8	−0.4	5.53
(Accum. Units)	67.0	72.1	−0.6	5.53

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	125.0	134.5	+0.3	5.01

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	79.6	85.9	−0.5	3.06
P'petual Gp. Income	60.8	65.6xd	—	6.64

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical May 20	213.2	225.8	—	4.62
Accum. Units	334.1	353.9	—	4.62

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	132.3	141.7	+1.1	2.99
Prolific High Inc.	168.9	180.9xd	−0.7	7.00

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	168.0	178.5xd	−1.0	4.57

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	159.5	166.2	+0.7	4.22
Quadrant Income	129.0	133.0	−3.3	7.95
Quadrant Intl. Fund	159.9	164.9xd	—	1.17
Quadrant Recovery	122.6	126.4	−1.6	5.27

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	88.5	94.6	—	5.68
Sekforde Tst. (Acc.)	55.1	58.9	—	4.63
Sekforde Tst. Inc.	48.3	51.6	—	4.63

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	76.0	81.7	—	12.70
International UT	128.5	138.1	+0.4	1.44

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	208.0	221.2	−1.6	4.22
N.C. Engy. Res. Tst.	210.7	224.2	+1.7	2.21
N.C. Income Fund	160.1	170.3xd	−0.9	7.67
N.C. Intl. Fd. (Inc.)	150.6	160.2	+1.3	0.59
N.C. Intl. Fd. (Acc.)	157.0	167.0	+1.4	0.59
Smllr. Coys. Fd.	274.3	291.9	−0.7	3.65

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American May 21	111.0	114.0	—	0.97
Securities May 19	283.0	295.0	—	3.52
High Yield May 22	63.1	66.5	−1.1	8.66
(Accum. Units)	108.7	114.5	−1.8	8.66
Merlin May 20	157.3	165.6	—	2.95
(Accum. Units)	210.8	221.9	—	2.95

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	96.6	103.8	—	4.06
Income Fund	75.3	80.8	—	9.29

Prices on May 15. Next dealing day May 29.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	49.1	52.7	+0.2	2.57
I.T.U.	35.9	38.6xd	−0.3	4.08
Select International	389.1	410.6xd	+2.0	1.88
Univ. Growth	107.8	115.0xd	+1.6	0.99
Increasing Income Funds				
High-Yield	57.2	61.5	−0.4	7.63
Select Income	59.7	64.1	+0.5	6.95
High Income Funds				
Gilt & Fxd. Int. Inc.	47.7	50.3	−0.1	12.43
High Return	67.9	73.0	−0.3	8.69
Income	44.9	48.2	−0.2	9.58
U.K. Funds				
Gilt & Fxd. Int. Grth.	52.3	52.9	−0.2	5.01
UK Equity	62.1	66.7	−0.4	4.42
Overseas Funds (z)				
Europe	77.6	83.4	+0.3	1.56
Japan	122.9	132.1	+1.9	0.42
S.E. Asia	98.6	106.0xd	−0.6	0.48
U.S.	124.0	133.3	+1.6	1.17
Sector Funds				
Commodity	151.5	162.9	+0.3	3.16
Energy	154.6	166.4	+0.6	1.19
Exploration Fund (z)	44.8	48.1	+0.2	0.28
Financial Secs.	101.8	109.4	—	2.43
Fixed-Interest Fund (z)				
Intl. Bond Fd.	56.2	60.2	+0.4	2.41
Exempt Funds				
Exempt Income*	209.5	221.2	—	7.28
Exempt Intl.*	386.2	407.7xd	—	0.66

Prices at May 15. Next sub. day May 27.

Scotbits Securities Ltd.				
Scotbits	50.5	54.3	−0.4	4.42
Scotyield	54.7	58.8	−0.4	7.66
Scotshares	87.7	94.3	−0.1	4.67

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733

Capital	179.2	192.6xd	+0.5	2.54
(Accum. Units)	232.0	249.4	+0.4	2.54
Income Fnd.	239.7	257.7	−0.9	7.48
(Accum. Units)	413.5	444.6	−1.6	7.48
Gen.	135.6	145.8	—	3.67
(Accum. Units)	183.6	197.4	−0.1	3.67
Europe	20.7	22.2xd	−0.1	2.93
(Accum. Units)	24.7	26.5	−0.2	2.93
Smaller Co.'s	155.0	166.6	+0.5	2.52
American	64.7	68.9	+0.8	0.21
(Accum. Units)	56.7	60.9	+0.8	0.21
Tokyo	53.2	57.2	—	0.22
(Accum. Units)	53.2	57.2	—	0.22
Gilt & Fixed	47.1	49.5	−0.3	11.66
(Accum. Units)	47.1	49.5	−0.3	11.66
Australian	52.6	57.0	+0.2	1.88
(Accum. Units)	52.5	57.0	+0.2	1.88
*Pk. & C. Fd. Apr. 22	261.9	275.8	—	4.49
*Recovery May 12	318.9	335.6	—	3.92
*Spec. Ex. May 12	495.9	522.0	—	1.89
*Euro.Exempt May 21	104.0	109.4	—	2.39

*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844

Equity Trust Accum.	104.0	112.3	−0.8	5.34

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	65.5	69.7	—	4.94
Accum. Units	84.7	90.1	—	4.94

Dealing day Wednesday.

For Sebag see Carr, Sebag Unit Trust Managers.

Security Selection Ltd.
Regis Hse., King William St., EC4. 01-623 4951

Unvl Gth Tst Acc.	36.6	39.4	—	7.70
Unvl Gth Tst Inc.	27.2	29.3	—	7.70

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†	100.0	—	—	10.82
SIMCO 7-Day Fund†	100.0	—	—	11.56

†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	98.2	104.5	—	1.65
Accum. Units	106.9	113.8	—	—
Withdrawal Units	80.2	85.4	—	—
*Stewart British Capital Fund				
Standard	204.8	218.0	—	6.50
Accum. Units	239.8	255.3	—	6.50

Dealing †Tues. & Fri. *Wed.

Sun Alliance Insurance Group.
Sun Alliance Hse., Horsham. 0403 64141

Ex. Eq. May 13	£350.60	369.10	—	4.31
♥The Family Fd.	139.9	148.8	−0.6	4.42

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL 01-236 3841

Equity Dist.*	£112.54	£119.09	—	5.48
Equity Acc.*	£113.93	£120.56	—	5.48
Fixed Int. Dist.†	—	£100.00	—	12.31
Fixed Int. Acc.†	—	£100.00	—	12.31

*Prices at May 13. Next Dealing June 10.
†Prices at May 6. Next Dealing June 3.

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	71.4	76.8	−0.2	2.48
Energy	49.7	53.4	+0.2	2.65
Financial	100.2	107.7	−0.3	3.92
Gilt Capital	132.5	138.7	−0.6	3.25
Gilt Income	87.6	91.7xd	−0.4	12.50
Investment Trust	49.0	52.7xd	+0.1	3.18
Special Situations	35.8	38.5	—	3.11
American Eagle	44.0	47.3	+0.5	1.19
Malaysia & Sngpre.	23.3	25.0	—	1.50
Pacific Income	44.8	48.2	−0.1	0.70
Pacific Accum.	52.1	56.0	−0.1	0.70
Income	28.4	30.5	−0.1	8.89
Extra Income	53.6	57.6	−0.1	11.15
Preference Share	11.9	12.9xd	—	13.20
Equity	51.6	55.5	−0.5	5.12
Income and Growth	60.8	65.4	+0.2	2.79
Growth	41.3	44.4	0.2	3.21
Professional May 20	234.2	253.2xd	—	4.25
Eqty. Ex. Inc. May 20	299.5	323.8xd	—	5.19
Eqty. Ex. Acc. May 20	476.2	514.8	—	5.19
Capitol H.Y. May 20	39.2	42.4xd	—	8.53
Capitol Acc. May 20	60.7	65.6	—	8.53

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.

Income & Growth	25.2	26.5	−0.1	6.93
Special Situations	33.1	34.8	+0.2	2.06

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT May 1	66.9	71.2xd	—	4.83

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican May 21	96.4	102.1	—	5.78
(Accum. Units)	166.8	176.6	—	5.78
Barb. Exempt Mar. 29	60.4	62.0	—	5.56
Colemco May 22	196.4	206.8	+0.7	5.68
(Accum. Units)	271.0	285.3	+1.0	5.68
Fielding Int. May 21	120.4	127.6	—	2.52
(Accum. Units)	125.1	132.2	—	2.52
Glen May 19	81.6	87.1	—	3.62
(Accum. Units)	116.3	124.2	—	3.62
Vangd. Gwth. May 19	70.8	75.3	—	3.04
(Accum. Units)	93.2	98.8	—	3.04
Vangd. H.Y. May 19	76.6	81.7	—	9.05
Vangd. Tst. May 20	56.3	59.3	—	5.78
(Accum. units)	67.0	70.6	—	5.78
Wickmoor May 21	90.0	95.1	—	4.76
(Accum. Units)	119.2	125.8	—	4.76
Wickmoor Div. May 22	71.8	76.2	−1.0	8.32
(Accum. Units)	99.9	105.9	−1.5	8.32

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168

Capital	191.4	203.0xd	−0.2	3.18
(Accum. Units)	294.8	312.6	−0.2	3.18
Income	102.4	108.6	−0.6	8.15
(Accum. Units)	227.6	241.4	−1.6	8.15
Pref.	89.0	94.4xd	−0.4	14.19
(Accum. Units)	145.0	153.8	−0.6	14.19
Exempt	130.2	138.4xd	−0.6	8.76
(Accum. Units)	221.6	235.0	−0.8	8.76
Int. Erns.	337.0	357.4	−1.0	4.58
(Accum. Units)	426.4	452.8	−1.6	4.58
North Amer. Grth.	67.2	71.3	+0.3	4.84
(Accum. Units)	69.2	73.4	+0.2	4.84
Far Eastern	83.7	88.8	−0.1	0.91
(Accum. Units)	84.7	89.8	−0.2	0.91
Gilt Income	93.4	96.1	−0.8	12.99
(Accum. Units)	97.3	100.1	−0.9	12.99
Natural Resources	186.0	197.2xd	+1.2	3.28
Accum. Units	245.4	260.2	+1.6	3.28
Scot. Inc.	180.8	191.8	−0.6	9.35
Ldn. Wall Cap. Gwth.	99.1	105.4	−0.3	3.80
(Accum. Units)	104.9	112.3	−0.3	3.80
Ldn. Wall Ex.Inc.Gwth.	26.1	28.2xd	−0.1	9.81
(Accum. Units)	39.9	43.1	−0.1	9.81
Ldn. Wall Fin. Ppty.	26.2	28.1	−0.1	3.69
(Accum. Units)	35.1	37.6	−0.2	3.69
Ldn. Wall Hi. Inc. Ppty.	49.3	53.3	−0.3	9.34
Ldn. Wall Intl.	36.0	38.6	—	1.87
Ldn. Wall Spec. Sits.	36.5	39.1xd	−0.1	2.61
Tyndall & Co.—Deposit Funds				
Demand Fund*	—	—	—	11.35
Money Fund*	—	—	—	11.50

*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants. SP10 1PG. 0264 62188. Dealings to 0264 63432-3

(b)TSB General	64.8	69.7	−0.3	4.06
(b) Do. Accum.	91.1	98.0	−0.6	4.06
(b) TSB Income	73.1	78.7xd	−0.4	7.43
(b) Do. Accum.	91.1	98.0	−0.5	7.43
(b)TSB Scottish	123.0	132.3xd	+0.5	2.37
(b)Do. Accum.	140.2	150.8	+0.6	2.37

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	41.9	45.0	−0.2	5.55

Unit Trust Account & Mngt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	60.1	64.0	—	4.69

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	48.9	51.5	−0.4	—
Equity Acc.	45.3	47.7	−0.3	—
Property Fd.	214.5	225.8	—	—
Property Acc.	242.8	255.6	—	—
Selective Fund	135.1	142.3	−0.5	—
Convertible Fund	162.3	170.9	—	—
Money Fund	151.3	159.3	—	—
♥Prop. Fd. Ser. 4	192.6	202.8	—	—
♥Man. Fd. Ser. 4	180.5	190.1	−0.5	—
♥Equity Fd. Ser. 4	51.0	53.7	−0.3	—
♥Conv. Fd. Ser. 4	137.7	145.0	—	—
♥Money Fd. Ser. 4	136.0	143.2	—	—
♥Fixed Int. Fd. Ser. 4	102.5	107.9	—	—
♥High Inc. Fd. Ser. 4	107.4	113.1	−1.2	—
♥American Fd. Ser. 4	113.7	119.7	+1.4	—
Pension Property	287.5	302.7	—	—
Pension Selective	134.9	142.0	−0.5	—
Pension Managed	261.5	275.3	−0.9	—
Pension Security	197.7	207.8	—	—
Pension Equity Fd.	254.7	268.2	−2.3	—
Pension Fixed.Int.	97.1	102.3	—	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	301.0	316.8	—	—
♥Fixed Int. Acc.	173.3	182.4	—	—
♥Gtd. MoneyFd.Ac.	143.1	150.5	—	—
♥Intl. Man.Fd.Acm.	161.9	170.4	—	—
♥Intl. Fxd. Int. Fd.I.	105.6	111.1	—	—
♥Prop.Fd.Acc.	149.6	157.5	—	—
♥M'ple Inv. Acc.	241.8	254.4	—	—
Equity Pen.Fd.Acc.	405.5	426.8	—	—
Fixed I.Pen.Acc.	260.8	274.5	—	—
G'td. Mon.Pen.Acc.	186.9	196.7	—	—
Intl.Mn.PnFdAcc.	190.1	200.0	—	—
Prop.Pen.Acc.	191.2	201.2	—	—
M'ple Inv.Pen.Acc.	343.1	361.1	—	—

AMEV Life Assurance Ltd.♥
2-6, Prince of Wales Rd., B'mouth. 0202 767122

Managed Fd.	186.9	196.9	—	—
Money Fd.	132.7	139.7	—	—
Equity Fd.	159.5	168.1	—	—
Fixed Int. Fd.	84.5	89.0	—	—
Property Fd.	133.2	140.4	—	—
Managed Pen. Fd.	140.5	148.1	—	—
Equity Pension Fd.	101.4	106.9	—	—
Fixed Int. Pens. Fd.	99.4	104.7	—	—
High Yield Pens. Fd.	99.4	104.7	—	—
Money Pension Fd.	97.5	102.7	—	—
Property Pension Fd.	98.5	103.8	—	—
Flexifund	111.3	119.4	—	—
AMEV/Framlington				
American & Gen. Fd.	141.7	149.3	+1.9	—
Income Fd.	126.4	133.2	—	—
Intl. Growth Fd.	153.6	161.9	+0.6	—
Capital Fund	132.0	139.1	−0.3	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds	163.1	171.7	−0.3	—
Equity	162.3	170.9	−0.4	—
Gilt-edged	119.7	126.0	−0.8	—
International	119.2	125.5	+0.9	—
Managed	141.0	148.5	−0.2	—
Money	123.5	130.1	—	—
Property	160.0	168.5	—	—
Man.Pens.Accum.	163.4	172.0	—	—
Do. Initial	146.3	154.1	—	—
Gilt EdgPens.Acc.	136.2	143.4	—	—
Do. Initial	118.7	125.0	—	—
Money Pens. Acc.	142.1	149.6	—	—
Do. Initial	124.8	131.4	—	—

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		170.98	—	—
Managed Inv. Fd.	119.74	126.05	—	—
Property Fd.	115.61	121.70	—	—
Fixed Interest Fd.	108.40	114.11	—	—
Cash Fd.	116.03	122.14	—	—
Income Fd.	121.70	128.11	—	—
Extra Income Fd.	119.20	125.48	—	—
Worldwide Growth Fd.	154.98	163.14	—	—
Balanced Fd.	125.59	132.20	—	—
Smlr Co's & Recy.Fd.	128.36	135.12	—	—
Int. Technology Fd.	160.47	168.92	—	—
Nth. Amer. & Gen. Fd.	108.69	114.40	—	—
Energy Int. Fd.	98.18	103.35	—	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Fd. May 6		72.1	—	—
Retmt. Fed. April 16		164.6	—	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£26.44	—	+0.09	—
Property Units		£14.31	—	—
Equity Bond/Exec	£17.63	18.66	+0.07	—
Prop. Bond/Exec	£18.75	19.84	—	—
Bal. Bd./Exec/Unit	£17.78	18.81	+0.02	—
Deposit Bond	140.4	148.6	—	—
Equity Accum.		319.9	+0.9	—
Property Accum.		£19.94	—	—
Mngd. Accum.		207.0	+0.3	—
2nd Equity	140.0	148.1	+0.5	—
2nd Property	145.5	154.0	—	—
2nd Managed	131.5	139.2	+0.2	—
2nd Deposit	122.6	129.7	—	—
2nd Gilt	100.8	105.7	—	—
2nd. American	139.8	147.9	+1.8	—
2nd Intl. Money	109.2	115.4	—	—
2nd Eq. Pens./Acc.	173.0	183.1	+0.7	—
2nd Prp. Pens/Acc.	168.6	178.4	—	—
2nd Mgd. Pens/Acc.	152.9	161.8	+0.2	—
2nd Dep. Pens/Acc.	143.9	152.3	—	—
2nd Gilt Pens/Acc.	118.6	125.5	—	—
2nd Am. Pens/Acc.	166.6	176.3	+2.6	—
2ndInt.MoneyPens/Acc	114.6	121.3	—	—
L & E S.I.F.	54.5	58.0	+0.5	—
L & E S.I.F. 2	37.5	40.0	—	—

Current value May 21.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		116.64xc	—	—
Pacemaker Inv. Fd.		87.76	—	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse Energy		60.8	—	—
Magna Bld. Soc.		165.2	—	—
Magna Managed		168.3	—	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	203.61	214.33	+1.45	—
Managed Income	91.78	96.62	−0.26	—
International (z)	130.32	137.18	+0.97	—
High Income	94.49	99.47	−0.25	—
Income & Growth	93.25	98.16	−0.09	—
Basic Resources	173.18	182.30	+0.08	—
American (z)	141.67	149.13	+0.79	—
Far Eastern (z)	161.76	170.28	−0.48	—
Cash	115.39	121.47	—	—

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101

	Series (2)			(1) Bid
West Prop. Fund	91.8	96.7	—	87.4
Managed Fund	217.4	228.9	—	213.5
Equity Fund	74.6	78.6	−0.3	73.0
Farmland Fund	88.5	93.2	—	84.3
Money Fund	153.9	162.0	—	154.4
Gilt Fund	80.6	84.9	—	80.9
Black Gold Fd.	119.4	125.7	+0.3	119.4
PULA Fund	228.0	239.0	—	228.0
Soc. Prop. Units	78.1	82.0	—	78.1
Pens. Gtd. Capital		160.9	—	169.3
Pens. Gtd. Accum.		191.9	—	191.9
Pens. Mngd. Cap.		163.4	—	171.5
Pens. Mngd. Acc.		191.2	—	191.2
Pens. Money Cap.		59.5	—	62.2
Pens. Money Acc.		69.5	—	69.5
Pens. Equity Cap.		66.1	−0.2	57.3
Pens. Equity Acc.		65.5	−0.3	64.0
Pens.GiltShortCap		52.2	−0.2	54.7
Pens. Gilt Short Acc.		61.1	−0.1	61.1
Pens. Gilt Med. Cap.		51.2	−0.3	53.5
Pens. Gilt Med. Acc.		59.8	−0.6	59.8
Pens. Gilt Long Cap.		50.1	−0.4	52.4
Pens. Gilt Long Acc.		58.5	−0.5	58.5
NFSE Cap.		115.7	—	—
NFSE Acc.		136.3	—	—
Soc. First Unit Fund	199.5	209.4	—	199.5

Fund currently closed to new investment.

Perform Units		256.5	—	—

Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. May 23		91.38	−0.33	—
Do. Annuity Uts.		25.63	−0.08	—

"Hand in Hand." Investment Bond.

Cash	101.9	107.3	—	—
Fixed Interest	96.0	101.1	—	—
Property	108.8	114.5	—	—
Nat West Unit Trust	119.2	125.5	—	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	265.1	279.0	—	—
♥Managed Fund	264.3	278.2	—	—
♥PIP Fund		617.3	—	—
Psnal. Pen. Mngd.	118.1	124.3	—	—
Staffguard Man. Pen.	118.1	124.3	—	—
Group Mngd. Pen.	308.2	313.7	—	—
Fixed Int. Pen.	277.2	278.5	—	—
Equity Pension	409.5	430.3	—	—
Property Pension	274.9	281.9	—	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Equity Fund May 20	111.5	117.5	−1.5	—
Fixed Int. Fd. May 20	95.5	101.0	+0.5	—
Man.Gwt.Fd. May 20	240.5	253.5	+1.0	—
Money Fund May 20	97.5	103.0	—	—
Cap. Fd. April 15		178.0	—	—
G. & S. Spec. Fd.		70.5	—	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Deposit Fund	103.0	109.0	—	—
C&C Equity Fund	106.0	118.0	—	—
C&C Fixed Int. Fd.	103.0	110.0	—	—
C&C Mngd. Fd.	158.0	172.0	—	—

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.

Dist. Fd. Incm.	110.8	116.6	−0.4	10.30
Man'g'd Fd. Acc.	145.8	153.4	−0.6	—
Mang'd Fd. Inlt.	133.0	139.9	−0.5	—
Mang'd Fd. Incm.	125.2	131.7	−0.4	8.30
Property Fd. Acc.	123.7	130.2	+0.1	—
Property Fd. Inlt.	113.0	118.9	—	—
Property Fd. Incm.	101.4	106.7	—	7.45
Fixed Int. Fd. Acc.	124.0	130.5	−1.0	—
Fixed Int. Fd. Incm.	100.2	105.4	−0.8	12.10
Equity Fd. Acc.	156.3	164.5	+0.5	—
Equity Fd. Inlt.	143.2	150.7	+0.2	—
Equity Fd. Incm.	139.0	146.3	+0.2	5.25
Inv. Tst. Fd. Acc.	155.7	163.8	+0.1	—
Inv. Tst. Fd. Init.	142.4	149.8	+0.1	—
Inv. Tst. Fd. Incm.	138.9	146.2	+0.1	2.50
Money Fd. Acc.	120.0	126.3	+0.1	—
Money Fd. Incm.	93.7	98.6	—	13.50
Inter'l. Fd. Acc.	140.3	147.6	+0.6	—
Inter'l. Fd. Incm.	128.0	134.7	+0.6	4.25
High Income Fd.	116.5	122.6	−0.2	—
EWS Coronet Fd.	132.7	139.6	—	—
Carr Sebag Inv. Fd.	161.7	170.2	—	—
Regency Fd.	102.6	107.9	—	—
Brewin Equity Fd.	160.9	169.3	—	—
Brewin Fixed Int. Fd.	92.3	97.1	—	—
Strategic Inv. Fd.	101.7	107.0	—	—
Beaufort Man. Fd.	100.3	105.5	—	—
St. George Mangd. Fd.	101.6	106.9	—	—
Uncs & Gen.Fd.	114.0	119.9	—	—
Sage Fd.	95.5	101.5	—	—
Heritage Fd.	95.5	100.5	—	—
Crown. Brit. Inv. A		206.0	—	—
Pens. Mixed. Fd.	128.5	133.1	—	—

Crusader Insurance Co. Ltd.
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323

Growth Prop. May 6	97.6	108.7xd	—	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	70.6	73.2	−0.1	6.34

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	170.7	179.6	−0.9	—
Property Fd.	174.2	183.3	—	—
Fixed Interest Fd.	125.4	131.9	−1.1	—
Gtd. Deposit Fd.	124.6	131.1	—	—
Mixed Fd.	152.7	160.7	−0.9	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	163.9	172.5	—	—
Ind. Pen. Property	125.0	131.5	—	—
Ind. Pen. Fixed Int.	116.0	122.1	—	—
Ind. Pen. Overseas	147.7	155.4	—	—
Ind. Pen. Cash	117.6	123.7	—	—
Ind. Pen. Balanced	132.9	139.8	—	—
Ind. Pen. Dep. Admin.	116.9	123.0	—	—

Prices at May 18. Next settlement June 11.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	124.7	131.3	+1.0	—

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		186.8	—	—
Portfolio Fd. Init.		178.1	—	—
Portfolio Man. Acc.	53.6	56.4	—	—
Portfolio Man. Init.	50.3	52.9	—	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284.

Flexible Finance		128.1	—	—
Landbank Secs.		59.27	—	—
Landbank Scs. Acc.	146.11	149.5	—	—
G. & S. Super Fd.		£9.3898	—	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance				
Property Bonds♥	276.7	288.2	—	—
GRE Linked Life Assurance Limited				
Managed Initial	149.6	157.5	−0.7	—
Do. Accum.	157.4	165.7	−0.7	—
Equity Initial	174.1	183.3	−0.4	—
Do. Accum.	183.1	192.8	−0.6	—
Fixed Int. Initial	130.1	137.1	—	—
Do. Accum.	136.9	144.2	—	—
International Initial	141.6	149.1	+0.1	—
Do. Accum.	149.0	156.9	+0.2	—
Property Initial	109.3	115.1	—	—
Do. Accum.	114.8	120.9	—	—
Deposit Initial	109.1	114.9	—	—
Do. Accum.	114.8	120.9	+0.1	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	133.0	140.0	−0.3	—
Pens. Managed Acc.	136.8	144.0	−0.3	—
Pens. Equity Initial	135.6	142.8	−0.6	—
Pens. Equity Acc.	139.4	146.8	−0.6	—
Pens. Fxd. Int. Initial	116.1	122.2	—	—
Pens. Fixed Int. Acc.	119.4	125.7	—	—
Pens. Int'l Initial	129.0	135.9	−0.6	—
Pens. Int'l. Acc.	132.7	139.7	−0.7	—
Pens. Prop. Initial	103.3	108.8	—	—
Pens. Prop. Acc.	106.1	111.7	—	—
Pens. Depos. Initial	110.9	116.7	—	—
Pens. Depos. Acc.	114.0	120.0	—	—

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	156.8	165.1	—	—
Equity	270.7	285.0	—	—
Property	241.3	254.0	—	—
Managed Cap.	184.7	194.5	—	—
Managed Acc.	257.6	271.2	—	—
Overseas	172.6	181.7	—	—
Gilt Edged	149.5	157.4	—	—
American Acc.	151.2	159.2	—	—
Pen.F.I.Dep.Cap.	166.5	175.3	—	—
Pen.F.I.Dep.Acc.	214.9	226.3	—	—
Pen. Prop. Cap.	299.2	315.0	—	—
Pen. Prop. Acc.	426.4	448.9	—	—
Pen. Man. Cap.	294.3	309.8	—	—
Pen. Man. Acc.	419.2	441.3	—	—
Pen.GiltEdg.Cap.	151.9	159.9	—	—
Pen. Gilt Edg. Acc.	176.8	186.2	—	—
Pen. Eq. Cap.	385.8	406.2	—	—
Pen. Eq. Acc.	416.8	438.8	—	—
Pen. B.S. Cap.	162.4	170.6	—	—
Pen. B.S. Acc.	204.1	214.4	—	—
Pen. D.A.F. Cap.		133.2	—	—
Pen. D.A.F. Acc.		149.1	—	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	44.4	47.2	—	—

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622

High Income Fd.	106.9	112.6	−0.3	—
Gilt Edged Fund	90.2	95.0	−0.7	—
Capital Growth Fund	108.5	114.3	—	—
Global Technology	100.8	106.2	+0.2	—
Special Situations Fd.	124.1	130.7	+1.3	—
North American Fund	138.0	145.3	+0.8	—
Far East Fund	131.8	138.8	+2.1	—
Property Fund	99.9	105.2	—	—
Managed Fund	123.5	130.0	+0.7	—
Deposit Fund	99.9	105.2	—	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	236.9	249.8	—	—
Property Series A	146.0	153.8	—	—
Managed Units	212.8	224.0	—	—
Managed Series A	124.4	131.0	—	—
Managed Series C	109.3	115.1	−0.3	—
Money Units	151.9	159.9	—	—
Money Series A	121.3	127.7	—	—
Fixed Int. Fund	114.3	120.3	+0.4	—
Equity Fund	120.6	127.0	−1.6	—
Pns. Managed Cap.	185.3	195.0	—	—
Pns. Managed Acc.	216.2	227.6	—	—
Pns. G'teed. Cap.	134.0	141.1	—	—
Pns. G'teed. Acc.	156.5	164.8	—	—
Pens. Equity Cap.	142.3	149.8	—	—
Pens. Equity Acc.	158.1	166.4	—	—
Pns.Fxd.Int.Cap.	119.6	125.9	—	—
Pns.Fxd.Int.Acc.	132.9	139.9	—	—
Pens. Prop. Cap.	117.6	123.8	—	—
Pens. Prop. Acc.	130.6	137.5	—	—
British Fund	99.5	104.8	−1.1	—
Capital Fund	102.5	107.9	+1.1	—
Dollar Fund	107.8	113.1	−0.6	—
Far East Fund	115.2	121.3	−0.8	—
Financial Fund	100.7	106.1	—	—
High Yield Fund	107.3	113.0	−0.7	—
Income Fund	101.7	107.1	−0.9	—
International Fund	105.5	111.1	−0.7	—
Security Fund	99.6	104.9	−1.0	—
Spec. Sits. Fund	105.0	110.6	−0.5	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fd. May 22	107.0	116.3	−1.0	—
Pen. Man. Fd. May 22	99.0	107.6	−0.3	—
Unit Linked Portfolio				
Managed Fund	123.3	129.8	−0.6	—
Fixed Int. Fd.	114.4	120.4	+0.4	—
Secure Cap. Fd.	120.0	126.4	+0.2	—
Equity Fund	138.6	145.9	+0.1	—
Property Fund	99.1	104.3	—	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401

Blue Chip May 15	86.9	91.5	−0.4	—
Managed Fund	265.2	279.2	−1.9	—
Mangd. Fd. Ser. II	106.5	112.1	−0.7	—
Prop. Md. May 1	231.5	243.6	—	—
Prop. Md. Gth. May 1	275.5	290.0	—	—
Prp. Md.Grth.Ser.II	129.1	135.8	—	—
Exempt. Man. Fd.	148.7	156.5	—	—
High Income Fund	311.2	327.6	—	—
Global Fund	105.8	111.4	—	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	£86.32	88.09	−0.42	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	115.1	121.2	—	—
Langham 'A' Plan	73.5	77.4	—	—
♥Prop. Bond	193.0	203.2	—	—
Wisp (SP) Man Fd	89.4	94.1	—	—

Legal & General (Unit Assur.) Ltd.♥
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	109.3	115.1	—	—
Do. Accum.	122.3	128.8	—	—
Equity Initial	176.8	186.2	−0.8	—
Do. Accum.	197.9	208.4	−0.9	—
Fixed Initial	145.3	153.0	−1.4	—
Do. Accum.	162.7	171.3	−1.5	—
Intl. Initial	153.5	161.6	+0.3	—
Do. Accum.	169.2	178.2	+0.5	—
Managed Initial	162.1	170.7	−0.8	—
Do. Accum.	181.5	191.1	−0.8	—
Property Initial	128.5	135.3	+0.1	—
Do. Accum.	143.8	151.4	+0.1	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	129.4	136.3	+0.1	—
Do. Accum.	144.6	152.3	+0.1	—
Exempt Eqty. Init.	243.0	255.8	−1.4	—
Do. Accum.	271.6	285.9	−1.5	—
Exempt Fixed Init.	171.8	180.9	−1.6	—
Do. Accum.	192.0	202.2	−1.7	—
Exempt Intl. Initial	98.7	103.9	+0.2	—
Do. Accum.	99.0	104.3	+0.4	—
Exempt Mngd. Init.	213.3	224.6	−1.5	—
Do. Accum.	238.5	251.1	−1.6	—
Exempt Prop. Init.	138.7	146.1	+0.2	—
Do. Accum.	155.0	163.2	—	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L & G May 4	119.0	124.0	—	—

Next sub. day June 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	11.04	11.59	−0.07	—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699

Mlt. Gwth. May 6		£1.92855	—	—
Op. 8 A Prp. May 21	204.0	214.8	—	—
Op. 8 A Eqty. May 21	198.6	209.1	—	—
Op. 8 A Hy. May 21	171.6	180.7	—	—
Op. 8 Man. May 21	209.3	220.4	—	—
Op. 8 A Dep. May 21	154.2	162.4	—	—
Op. 8 A In.d. May 21	101.9	107.3	—	—
Op. 8 A In.b. May 21	105.6	111.3	—	—
Op. 8 A Inm. May 21	118.0	124.3	—	—
Pens. Pr. Ac. May 15	208.3	219.3	—	—
Pens. Pr. Cp. May 15	169.1	178.0	—	—
Pens. Eq. Ac. May 15	512.5	539.5	—	—
Pens. Eq. Cap. May 15	416.0	437.9	—	—
Pens. Fxd. Ac. May 15	233.8	246.2	—	—
Pens.Fxd Cap. May 15	189.8	199.8	—	—
Pens. Mn. Ac. May 15	331.8	349.3	—	—
Pens. Mn. Cp. May 15	269.3	283.5	—	—
Pens.Dp.Acc. May 15	208.0	219.0	—	—
Pens.Dp.Cap. May 15	168.8	177.7	—	—
Britannia Funds—Series A				
Commodity May 20	105.5	111.1	—	—
Extra Inc. May 20	97.0	102.2	—	—
Far East May 20	135.1	142.3	—	—
Fin.Secs. May 20	114.3	120.4	—	—
Gold & Gen. May 20	83.6	88.1	—	—
Growth May 20	92.2	97.1	—	—
Inc. & Growth May 20	101.9	107.3	—	—
Intl. Growth May 20	115.7	121.8	—	—
Minerals May 20	100.7	106.0	—	—
Nat. High Inc. May 20	96.7	101.8	—	—
N.American May 20	126.3	133.0	—	—
Prop.Shr. May 20	103.3	108.8	—	—
Sp.Situatn. May 20	108.8	114.6	—	—
Smlr.Cos.Tst. May 20	116.1	122.3	—	—
Univ. May 20	100.4	105.7	—	—
Man.Growth May 20	108.6	114.4	—	—
Gilt May 20	93.9	98.9	—	—
Gartmore Funds—Series A				
American May 19	127.4	134.2	—	—
British May 19	93.3	98.3	—	—
Commodity May 19	107.2	112.9	—	—
Extra Income May 19	105.2	110.8	—	—
Far Eastern May 19	143.1	150.7	—	—
High Income May 19	105.4	111.0	—	—
Income May 19	109.7	115.5	—	—
International May 19	138.9	146.3	—	—
Special Sits. May 19	117.3	123.5	—	—
Gilt May 19	95.6	100.7	—	—
Japan May 19	110.0	115.8	—	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	55.8	58.7	−1.6	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Manager	47.2	51.1	+0.1	—
M.M. Flexible	41.9	44.2	+0.1	—
Fixed Interest	41.1	43.4	—	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	142.4	146.6	—	—
Fixed Interest	105.4	105.9	—	—
Property	127.9	132.6	—	—
Deposit	121.2	121.2	—	—
Mixed	124.6	127.2	—	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		303.1	−0.3	—
♦Flex. Exempt Fd.		169.0	+0.7	—
♦Exempt Prop. Fd.		156.4	−0.1	—
♦Expt. Inv. Tst. Fd.		270.0	−1.2	—
Flexible Fund		139.6	−0.3	—
Inv. Trust Fund		198.5	−1.0	—
Property Fund		111.9	+0.2	—
Gtd. Deposit Fd.		124.3	+0.1	—
Fixed Interest Fd.		101.7	+0.6	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fd. Bond*	68.7	72.2	—	—
Convert. Deposit*	152.6	158.2	—	—
Equity Bd. (Acc.)**	205.2	215.6	—	—
Extra YieldFd. Bd.*	100.3	105.5	—	—
Family 82-86 **		291.5	—	—
Gilt Bond ***	131.9	138.6	+1.2	—
High Yield Bond ***	102.0	107.2	+4.6	—
Internatnl. Bond **	143.0	150.2	—	—
Japan Fd. Bond*	60.6	63.8	—	—
Managed Bond ***	202.8	214.0	+2.0	—
Property Bond **	216.2	227.1	—	—
Recovery Fd. Bond*	108.9	114.5	—	—

*May 20. **May 21. ***May 22.
Flexible Pension Fund prices on May 19.

American (Cap.)	133.1	139.9	—	—
Do. (Accum.)	144.7	152.1	—	—
Deposit (Cap.)	110.0	115.6	—	—
Do. (Accum.)	119.6	125.7	—	—
Equity (Cap.)	133.4	140.1	—	—
Do. (Accum.)	145.0	152.3	—	—
Fixed Interest (Cap.)	135.5	142.4	—	—
Do. (Accum.)	147.3	154.7	—	—
Managed (Cap.)	135.4	142.3	—	—
Do. (Accum.)	147.2	164.7	—	—
PPP Fund (Cap.)	100.6	105.7	—	—
Do. (Accum.)	109.4	114.9	—	—
Pacific (Cap.)	192.0	201.7	—	—
Do. (Accum.)	208.7	219.3	—	—
Property (Cap.)	111.9	117.6	—	—
Do. (Accum.)	121.6	127.8	—	—
Personl. Pension	429.1	—	—	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	166.0	174.7	—	—
Property	140.3	147.7	+1.0	—
Equity	153.7	161.8	−1.5	—
Gilt Edged	169.1	178.0	+0.9	—
Deposit	125.8	132.4	+0.2	—
Investment	65.8	69.1	−0.8	—
International	145.6	153.3	−0.1	—

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171

Property		296.2	+0.1	—
Property Pens.		277.7	+0.1	—
Equity		79.7	−0.4	—
Equity Pens.		255.1	−5.0	—
Money Market		178.2	+0.3	—
Money Mkt. Pens.	249.6	—	+0.6	—
Deposit		161.6	+0.2	—
Deposit Pens.		202.9	+0.4	—
Managed		143.6	−1.2	—
Managed Pens.		202.6	+0.1	—
Intl. Equity		169.1	+0.3	—
Do. Pens.		197.7	+0.7	—
Intl. Managed		151.5	−0.1	—
Do. Pens.		166.8	+0.1	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	122.5	128.9	−5.4	—
Nelex Eq. Accum.	187.2	197.0	−1.2	—
Nelex Money Cap.	61.6	64.8	−2.8	—
Nelex Mon. Acc.	76.1	80.1	−3.1	—
Nelex Gth Inc Cap.	71.6	75.3	−3.3	—
Nelex Gth Inc Acc.	82.5	86.8	−3.4	—
Nel Mxd. Fd. Cap.	53.5	56.8	−2.3	—
Nel Mxd. Fd. Acc.	63.0	66.3	−2.4	—
Nelex Deposit Cap.	58.5	61.6	−0.3	—
Nelex Deposit Acc.	65.8	69.2	+0.7	—
Nelex Int. Fxd.Int. Cap.	51.2	53.8	+0.4	—
Nelex Int.Fxd.Int. Acc.	54.7	57.5	+0.6	—
NelIndexLk.Secs.Cap.	56.1	58.9	−1.9	—
NelIndexLk.Secs.Acc.	46.5	48.9	−1.7	—

Next sub. day June 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	256.9	267.6	—	—

Prices May 1. Next dealing June 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	261.3	269.3	—	—
UK Equity	105.3	110.9	−0.5	—
American	161.7	167.3	+0.6	—
Pacific	239.0	251.6	+3.0	—
Property	115.3	121.4	—	—
Gilt	116.9	123.1	−0.4	—
High Inc. Equity	108.0	113.8	−0.2	—
High Inc. Fxd. Int.	88.5	93.2	−0.3	—
Deposit	120.0	126.3	+0.1	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	287.5	302.6	−1.4	—
Equity Fund	495.8	521.9	−1.5	—
Property Fund	189.8	199.8	—	—
Fixed Int. Fund	172.3	181.3	−1.8	—
Deposit Fund	136.1	143.2	+0.1	—
Nor. Units April 16		291.2	—	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	162.6	171.3	—	—
Eb'r. Ph.Eq.E.	124.9	132.2	—	—

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661

1st Managed	94.9	100.5	—	—
1st Fixed Interest	68.0	72.9	—	—
4th Managed	56.0	59.4	—	—
5th Managed	67.4	71.4	—	—
Pension Managed	65.45	69.41	—	—
Family Managed	145.8	148.7	—	—
Do. B Managed	79.5	81.1	—	—
Do. C Britannia	61.8	63.0	—	—
Do. D Fxd. Int.	93.9	95.8	—	—
Family Capital Fund	81.5	83.1	—	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath, 0444 58721

American Tech. Fd.	117.0	124.0	+2.0	—
Building Soc. Fd.	96.0	102.0	—	—
Balanced	104.0	110.0	—	—
Data Mangd. Fd.	95.0	100.0	—	—
Deposit	102.0	108.0	—	—
Gilt	100.0	106.0	—	—
Natural Resources	99.0	105.0	−2.0	—
Property	102.0	108.0	—	—
UK Equity	115.0	122.0	—	—
International Equity	97.0	103.0	—	—

Prop. Equity & Life Ass. Co.♥
42 Houndsditch, London EC3A 7AY 01-621 1124

R. Silk Prop. Bond		228.6	—	—
Do. Equity Bond		104.9	—	—
Flex Money Bond		170.4	—	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		249.8	—	—
Property Fund (A)		245.1	—	—
Agricultural Fund		956.7	—	—
Agric. Fund (A)		919.0	—	—
Abbey Nat. Fund		197.5	—	—
Abbey Nat. Fd. (A)		197.0	—	—
Investment Fund		101.0	—	—
Investment Fund (A)		99.9	—	—
Equity Fund		288.8	−1.1	—
Equity Fund (A)		285.0	−1.1	—
Money Fund		176.3	+0.2	—
Money Fund (A)		174.1	+0.2	—
Actuarial Fund		161.6	—	—
Gilt-edged Fund		146.3	−0.9	—
Gilt-Edged Fd. (A)		146.3	−0.9	—
♦Retire Annuity		279.4	—	—
♦Immed. Ann'ty		179.5	—	—
International Fd.		168.4	—	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	187.4	197.2	—	—
♥Inv. Fd. Uts.		224.1	—	—
Pension Fd. Uts.		188.3	—	—
Conv. Pens. Fd.		208.5	—	—
Cnv. Pns. Cap. Ut.		170.0	—	—
Man. Pens. Fd.		223.1	—	—
Man. Pens. Cap. Ut.		188.3	—	—
Prop. Pens. Fd.		210.5	—	—
Prop.Pens.Cap.Uts.		173.8	—	—
Bldg. Soc. Pen. Ut.		186.8	—	—
Bldg. Soc. Cap. Ut.		156.0	—	—
Gilts Pens. Fd.		115.9	−1.0	—
Gilts Pens. Fd. Cap.		110.3	−1.1	—
Equity Pens. Fd.		160.7	—	—
Equity Pens. Fd. Cap.		153.4	—	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Std.	173.4	183.0	—	—
Pension Equity	190.3	196.1	—	—
Pension Fxd. Int.	153.0	157.6	—	—
Deposit Fd. Acc.	61.2	64.5	—	—
Ind.Pens.Dep.Fd.Acc.	50.6	53.3	—	—
Equity Fd. Acc.	67.1	70.7	—	—
Ind.Pens.Eq.Fd.Acc.	55.6	58.6	—	—
Fxd. Int. Acc.	58.5	61.7	—	—
Ind.Pens.Fxd.Int.Acc.	49.6	52.3	—	—
Intnl. Acc.	61.4	64.7	—	—
Ind.Pens.Intnl.Acc.	64.2	67.7	—	—
Managed Fd. Acc.	60.9	64.2	—	—
Ind.Pens.Man.Fd.Acc.	53.5	56.4	—	—
Property Fd. Acc.	82.7	87.2	—	—
Ind.Pens.Prop.Fd.Acc.	52.5	55.3	—	—

For prices of Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	173.4	182.6	+0.1	—
Prov. Cash Fd.	131.6	138.6	—	—
Gilt Fund	132.3	139.3	−0.9	—
Property Fund	141.3	148.8	—	—
Equity Fund	170.9	179.9	+0.5	—
Fxd. Int. Fund	113.5	119.5	−1.0	—
Managed Pens. Acc.	119.0	125.3	+0.1	—
Deposit Pens. Acc.	105.6	111.2	—	—
Property Pens. Acc.	105.6	111.2	—	—
Fix. Int. Pens. Acc.	101.6	107.0	−0.5	—
Equity Pens. Acc.	131.5	138.5	+0.5	—

For Capital Unit Prices ring 01-247 6533.

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. May 15	34.97	36.05	+0.95	—
Intl. Fund May 15	6.02	6.21	+0.14	—
Fixed Int. May 15	24.42	24.74	−0.64	—
Prop. Fd. May 15	44.33	45.70	+0.45	—

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432

Managed	95.2	100.3	—	—
Property	95.1	100.2	—	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Prop Fd. (1st Issue)	—	314.3	—	—
Prop Fd. (2nd Issue)	98.0	103.0	—	—
Managed Fd.	96.2	101.3	—	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	161.1	171.4xd	—	—

Next sub. period June 30/July 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	205.6	217.5	—	—

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	177.0	187.4	−0.3	—
Property Fd.*	222.2	235.2	—	—
Gilt Fd.	144.3	152.8	−0.7	—
Deposit Fd.†	155.5	164.6	—	—
Man. Pens. Fd.♥	321.5	340.3	—	—
Equity Pens. Fd.	320.8	339.5	−0.9	—
Prop. Pens. Fd.*	419.9	444.4	—	—
Gilt Pens. Fd.	121.9	129.0	−0.5	—
Depos. Pens. Fd.†	142.6	150.9	—	—

*Prices on May 20.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	331.2	348.7	−0.2	—
Fixed Int.	163.3	172.0	−1.2	—
Managed	185.8	195.7	−0.3	—
Money	133.5	140.6	—	—
Overseas	118.8	125.1	+0.8	—
Property	221.8	223.6	+0.8	—
CCM Vanguard	127.2	134.0	−0.4	—
K & S Govt. Secs.	138.9	146.3	−1.2	—
Income Distrib.	103.0	113.8	−0.3	—
Income Accum.	118.2	124.5	−0.4	—
Capital	108.9	114.8	+0.2	—
General	108.2	114.0	−0.1	—
Europe	85.1	90.3	+0.4	—
Smaller Co's.	105.9	111.5	+1.1	—
American	111.7	117.6	+1.7	—
Tokyo	106.2	111.8	+0.8	—
Gilt & Fxd. Int.	94.4	95.5	—	—
Australian	101.5	106.9	+0.1	—
B.S. Pen. Cap	161.1	169.3	—	—
B.S. Pen. Acc.	191.9	201.6	—	—
Equity Pension Cap.	149.5	157.5	—	—
Equity Pension Acc.	164.7	173.5	—	—
Mngd. Pen. Cap.	304.8	320.9	—	—
Mgd. Pen. Acc.	397.3	418.3	—	—
F. Int. Pen. Cap.	112.7	118.7	—	—
F. Int. Pen. Acc.	124.7	131.3	—	—
Money Pen. Cap.	125.8	132.6	—	—
Money Pen. Acc.	139.1	146.5	—	—
Prop. Pen. Cap.	263.0	272.7	—	—
Prop. Pen. Acc.	179.6	189.1	—	—

Prices are for Life Series 4, May 22 Pension Series B, May 19. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141

Equity	106.5	112.2	−0.7	—
Fixed Interest	94.8	99.8	−0.5	—
International	112.2	118.2	+0.3	—
Property	96.6	101.7	—	—
Cash	96.4	101.5	—	—
Managed	102.6	108.0	−0.5	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Ply. May 22	156.8	156.8	−2.2	—
Inv. Ply. St. May 20	146.8	154.6	−2.2	—
Inv. Cash May 20	125.3	131.9	+0.2	—
Ex. U. May 20	187.7	195.7	−5.8	—
Ex. U. Inc. May 20	151.5	158.0	−4.6	—
PM-Man.Fd. May 20	398.4	398.4	+0.5	—
Do.-St.Ex.Fd. May 20	398.4	398.4	+0.5	—
Do.-Prop.Fd. May 20	97.1	97.1	−1.2	—
Do.-Cash Fd. May 20	100.7	100.7	+0.1	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	116.2	122.3	−0.6	—
Equity Acc.	117.4	123.6	−0.6	—
Gilt Plus Acc.	102.4	107.8	−0.7	—
International Acc.	144.8	152.4	−0.1	—
Pens. Managed Acc.	125.2	131.8	−0.7	—
Pens. Equity Acc.	126.7	133.4	−0.8	—

For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971.

Managed	132.8	139.8	−0.5	—
Property	117.8	124.1	—	+0.1
Equity	150.0	157.9	−1.0	—
International	146.3	154.0	+1.8	—
Fixed Interest	109.6	115.4	−0.8	—
Cash	110.3	116.2	—	—
Pension Managed	139.7	147.1	−0.9	—
Pension Property	112.2	118.2	—	—
Pension Equity	159.4	167.8	−1.4	—
Pension Intl.	151.2	159.2	+1.3	—
Pension Fxd. Int.	108.6	114.4	−1.5	—
Pension Cash	113.1	119.1	+0.1	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

Equity Fund	201.3	211.9	−0.5	—
Fixed Interest Fund	126.0	132.7	−1.0	—
Property Fund	175.5	184.8	—	—
International Fd.	118.8	125.1	+0.6	—
Deposit Fund	122.8	129.3	—	—
Managed Fund	154.9	163.1	−0.1	—
Intl. Bond May 19	£13.02	—	—	—
SAFM Fd Int May 13	£177.40	188.50	—	—
SAPL Pty. May 13	£99.00	103.10	—	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		285.2	—	—
Maple Lf. Mangd.		172.0	—	—
Maple Lf. Eqty.		181.4	—	—
Persnl. Pn. Fd.		288.8	—	—
Pens. Man. Cap.	119.8	126.2	—	—
Pens. Man. Acc.	136.1	143.2	—	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524

Managed Cap.	178.9	188.4	+0.3	—
Managed Acc.	184.9	194.7	+0.3	—
Property Cap.	154.8	163.0	+0.8	—
Property Acc.	161.3	169.8	+0.9	—
Equity Cap.	245.6	258.6	−1.1	—
Equity Acc.	256.1	269.6	−1.1	—
Fixed Interest Cap.	121.9	128.3	−0.3	—
Fixed Interest Acc.	127.3	134.0	−0.3	—
Cash Cap.	122.7	129.2	—	—
Cash Acc.	128.2	135.0	+0.1	—
International Cap.	160.7	169.2	+1.4	—
International Acc.	166.7	175.5	+1.6	—
American Cap.	122.4	128.9	+0.7	—
American Acc.	127.3	134.1	+0.7	—
Far Eastern Cap.	153.6	161.7	+0.5	—
Far Eastern Acc.	159.7	168.2	+0.4	—
Distribution	104.9	110.5	−0.2	10.40

Sun Life Pensions Management Ltd.
(funds for individual pension contracts)

Pens. Managed Cap.	146.7	154.5	+0.7	—
Pens. Managed Acc.	152.3	160.4	+0.7	—
Pens. Property Cap.	102.4	107.9	—	—
Pens. Property Acc.	105.2	110.8	—	—
Pens. Equity Cap.	178.3	187.7	−0.5	—
Pens. Equity Acc.	183.0	192.7	−0.4	—
Pens. F. Interest Cap.	101.5	106.9	−0.8	—
Pens. F. Interest Acc.	104.3	109.8	−0.8	—
Pens. Cash Cap.	106.0	111.6	+0.1	—
Pens. Cash Acc.	108.2	113.9	+0.1	—
Pens. Intnl. Cap.	161.3	169.8	+2.5	—
Pens. Intnl. Acc.	167.0	175.8	+2.6	—
Pens. American Cap.	119.7	126.1	+1.4	—
Pens. American Acc.	122.5	129.0	+1.4	—
Pens. Far Estrn. Cap.	161.2	169.7	+1.3	—
Pens. Far Estrn. Acc.	164.7	173.4	+1.3	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	134.3	141.4	−0.7	—
Man. Fund Cap.	129.4	136.4	−0.1	—
Man. Fund Acc.	179.1	188.5	−1.0	—
Man. Fd. Init.	138.3	145.6	−0.4	—
Prop. Fund Inc.	135.7	142.8	—	—
Prop. Fd. Cap.	125.2	131.8	—	—
Prop. Fd. Acc.	191.9	202.0	—	—
Prop. Fd. Init.	133.0	140.0	—	—
Prop. Fd. Inv.	142.0	—	—	—
Fixed Int. Fd. Inc.	118.3	124.5	+0.3	—
Fixed Int. Fd. Cap.	109.9	115.7	+0.4	—
Fixed Int. Fd. Acc.	119.1	125.4	+0.5	—
Fixed Int. Fd. Init.	117.3	123.5	+0.5	—
Dep. Fd. Inc.	110.4	116.2	+0.2	—
Dep. Fd. Acc.	110.4	116.2	+0.2	—
Dep. Fd. Init.	108.8	114.5	+0.2	—
U.K. Equity Fd. Inc.	150.0	157.9	−1.2	—
U.K. Equity Fd. Cap.	138.4	145.7	−1.1	—
U.K. Equity Fd. Acc.	150.0	157.9	−1.2	—
U.K. Equity Fd. Init.	147.7	155.5	−1.2	—
Int. Equity Fd. Inc.	142.2	149.7	+0.9	—
Int. Equity Fd. Cap.	131.3	138.2	+0.8	—
Int. Equity Fd. Acc.	142.2	149.7	+0.9	—
Int. Equity Fd. Init.	140.1	147.5	+0.9	—
Ret. Plan Ac. Pen.	138.7	149.0	−0.9	—
Ret. Plan Cap. Pen.	103.6	111.3	+0.4	—
Man. Pen. Fd. Acc.	274.6	289.1	−0.5	—
Man. Pen. Fd. Cap.	227.6	239.6	−0.6	—
Gilt Pen. Fd. Acc.	166.6	175.4	—	—
Gilt Pen. Fd. Cap.	142.1	149.6	—	—
Prop. Pen. Fd. Acc.	227.0	238.9	—	—
Prop. Pen. Fd. Cap.	206.2	216.0	—	—
Guar. Pen. Fd. Acc.	136.7	143.9	—	—
Guar. Pen. Fd. Cap.	124.1	130.6	—	—

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497

♥Series 2 Man. Fd.	130.6	137.4	—	—
♥Series 2 Equity Fd.	138.8	146.0	—	—
♥Series 2 Prop. Fd.	129.2	135.9	—	—
♥Series 2 Fixed Int Fd.	112.5	118.2	—	—
♥Series 2 Money Fd.	110.3	116.1	—	—
♥Series 2 O'seas Fd.	125.0	131.5	—	—
♥Tulip Invest. Fd.	228.4	240.5	—	—
♥Tulip Managed Fd.	166.2	174.9	—	—
♥Mngd. Inv. Fd. Int.	130.2	137.0	—	—
♥Mngd. Inv. Fd. Acc.	145.3	152.9	—	—
Man. Pen. Fd. Cap.	183.1	192.7	—	—
Man. Pen. Fd. Acc.	213.4	224.6	—	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	170.6	179.7	+0.3	—
Gtd. Mgd.	172.3	181.4	—	—
Property	221.9	233.6	—	—
American	143.1	150.7	+1.3	—
U.K. Equity Fund	160.9	169.5	−0.7	—
High Yield	156.2	164.5	—	—
Gilt Edged	138.6	146.0	—	—
Money	155.5	163.8	—	—
International	138.4	145.8	+0.7	—
Fiscal	161.4	170.0	—	—
Growth Cap.	166.5	175.4	—	—
Growth Acc.	184.4	194.3	—	—
Pens. Equity Acc.	172.1	181.3	—	—
Pens. Mngd. Acc.	191.4	201.5	—	—
Pens. Gilt Edged Acc.	130.3	137.3	—	—
Pens.Gtd.Dep.Acc.	150.9	158.9	—	—
Pens. Pty. Acc.	195.3	205.7	—	—
Tri Inv. Bond	47.4	50.0	—	—
MV Fund	97.8	103.0	—	—

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241

3-Way	168.6	168.6	—	—
Do. Pens.	217.2	217.2	—	—
Equity		292.8	—	—
Bond		187.1	—	—
Property		165.5	—	—
Overseas Inv.		125.4	—	—
UK Inv.		197.7	—	—
Deposit		161.0	—	—
Mn. Pen. 3-W	251.2	251.2	—	—
Equity Pen.	410.4	410.4	—	—
Bond Pen.	223.8	223.8	—	—
Prop. Pen.	141.8	141.8	—	—
Dep. Pen.	187.6	187.6	—	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	200.6	211.2	−0.8	—
Equity Fd.	345.0	362.2	−2.3	—
Intnl. Fd.	134.5	141.6	+0.4	—
Fixed Int. Fd.	184.2	193.9	−1.6	—
Prop. Fd.	210.4	221.5	—	—
Cash Fd.	150.1	158.1	—	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	149.7	157.6	—	—
Equity	179.6	189.1	—	—
Fixed Interest	129.4	136.3	—	—
Property	144.3	151.9	—	—
Index Linked Gilt	94.1	99.1	—	—
Guaranteed		12.00	—	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		123.5	−0.2	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	108.2	113.8	—	—
Accum. Pen. Units	154.4	162.4	—	—
Flex. Inv. Growth	135.4	142.5	—	—
Future Assd Growth	36.0(a)	61.0(b)	—	—
Ret. Ass'd Pen.		£35.28	—	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$192.55	195.32	—	1.44

Next dealing May 29.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$14.76	—	—

Net asset value May 11.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	£10.83	10.85xd	+0.02	13.28
AHR Gilt Edg.Fd.	£10.82	10.83xd	—	13.25

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Distribution May 21 0.000439 (17.4% pa).

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

East Intl. & Energy	150.9	159.9	+0.9	—
Gov't Secs. Tst.(CI)	73.9	76.2xd	+0.1	15.40

Daily Dealings.

Sterling Fd.	125.2	125.3	—	—

Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Bearer Sfr. (April 16)	9,600	10,100	—	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	US$107.19	107.73	—	8.82

Prices at May 20. Next sub. day May 27.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund	US$46.77	46.21	+0.14	8.59

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	115.4	124.0	—	2.10

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	40.6	42.3	+0.2	13.50
Unidollar Trust	US$14.53	15.27	—	2.00
Unibond Trust	US$82.80	83.71xd	—	11.50

1, Thomas St., Douglas, Isle of Man. 0624 4856

Unicorn Aust. Ext.	81.1	87.3	—	1.10
Do. Aust. Min.	81.6	87.8xd	—	1.10
Do. Grtr. Pacific	135.8	146.1	—	—
Do. Intl. Income	30.6	33.0	—	11.20
Do. Isle of Man Tst.	41.5	44.7	—	11.20
Do. Manx Mutual	53.7	57.8	—	1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC* May 5	$57.99	61.66	—	—
COUNT** May 5	£3.341	3.544	—	1.48
CANRHO** May 5	£1.342	1.424	—	—

Original issue *$10 and **£1. Next val. June 1.

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi April 30		Y26,129	—	—
Nippon Fd. May 20	US$23.78	24.87	—	1.09

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114

U.S. Dollar Denominated Funds				
Am. Smaller Cos.Fd.	$2.010	2.161	+0.001	—
Gold Fund*	$1.018	1.072	—	—
Universal Gwth Fund	$1.254	1.348	+0.011	—
World Bond Fund	$0.79	0.823	−0.001	12.60
Sterling Denominated Fds.				
American Investments	65.1	70.0xd	—	10.36
Australian Perf. Fd.	139.3	149.8	+3.8	—
Far East Fund	183.8	197.6	+1.0	1.00
High Interest £ Trust	81.8	84.8	+0.2	14.20
Jersey Energy Tst.	25.9	27.8	+0.1	1.50
Jersey Gilt*	28.9	29.4xd	−0.2	14.35
U.K. Growth Fund	41.0	44.1	−1.2	4.30
Sterling Deposit Funds				
Managed Currcy. Fd.*		£10.90	+0.04	14.00
Capital Dep. Trust**	£12.52	15.53	—	0.25
Schlesinger				
Intl. Fd. (Jersey)	125.7	133.0	—	2.65
Am. Options U.S.S.	90.0	—	—	7.89
Intl. Fd. (Lux.)*	US$15.65	16.45	—	—

*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 11%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlg. Bd. Fd. (h)	£9.22	9.27	−0.08	14.11
Sterling Cap. Fd.J.(a)	£12.63	12.64	—	—

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	US$5.33	5.51	—	1.38
Buttress Income	2.07	2.14	—	11.54

Prices at May 4. Next sub. day June 1.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031

CAL Cmdty. & Crncy.	0.980	1.032	—	—

Next valuation day June 1.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12, 010 4122 466288

Fonselex	SF178.95	194.05	—	1.80
Bondselex	SF113.78	119.40	—	—

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268

The Currency Trust	114.0	119.0	—	—

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg

Capital Int. Fund	US$27.26	—	—	—

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673

Central Assets	£191.74	192.78	+0.13	—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM29.49	30.96	—	4.26
Adiverba	DM51.88	54.47	—	3.12
Fondak	DM23.64	30.07	—	4.19
Fondis	DM24.18	25.39	—	3.12
Emperor Fund*	$8.97	9.42	—	—
Hispano	$40.96	44.08	—	4.37

*Prices at April 30. Next sub. day June 1.

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	1.2362	1.3013	—	4.00
Normandy Com. Tst.	1.1359	1.1951	—	4.00

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521

C. H. Gilt Growth Fd.*	£9.62	10.05xd	−0.07	3.50
Clive Gilt Fd. (C.I.)	8.46	8.65xd	—	14.92

*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	233.0	253.5	—	—

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl.	US$107.61	—	−1.36	—

Continued on previous page.

GILTS
We think
of nothing else
Allen Harvey & Ross Gilt Trust.
Allen Harvey & Ross Unit Trust Managers Ltd.,
45 Cornhill, London EC3V 3PB. Telephone: 01-623 6314.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99 13/16	97¼	Exch. 9¼pc 1981	99 13/16	......	9.54	11.59
98 1/16	93¼	Exch. 3pc 1981	98 1/16	+1/16	3.06	11.44
99 11/16	99⅛	Treas. Variable '81‡‡	99¾	......	11.87	12.42
100 3/16	99¼	Exch. 12¾pc 1981‡‡	100⅜	......	12.70	11.83
97⅝	95 13/16	Treas. 8¼pc '80-82‡‡	97 11/16	−1/16	8.70	12.26
95	91⅞	Treasury 3pc '82‡‡	94⅛	−⅛	3.18	11.61
102 3/16	100 1/16	Treasury 14pc '82‡‡	101⅞	−⅛	13.81	12.03
99 3/16	98⅛	Treas. Variable '82‡‡	99¼xd	−1/16	13.03	12.69
95¾	93 11/16	Treasury 8¼pc '82	95 5/16	−1/16	8.66	13.03
96 3/16	93 15/16	Exch. 9¼pc 1982	95 3/16	−1/16	9.71	13.31
94⅞	92⅞	Exch. 8¾pc 1983	94 5/16	−1/16	9.27	12.84
89¼	84⅞	Exch. 3pc 1983	88½	−⅛	3.38	10.36
99⅞	97⅞	Treasury 12pc 1983‡‡	97 5/16	−1/16	12.29	13.50
98 13/16	96¼	Treas. Variable '83‡‡	98¼	−1/16	11.99	12.56
94⅞	92¼	Treasury 9¼pc '83	93	−1/16	9.94	13.08
101 13/16	99⅞	Exch. 13½pc '83	100½xd	−⅛	13.48	13.41
94⅛	92¼	Exch. 10pc 1983	93½xd	−⅛	10.73	13.28
87¼	84½	Funding 5½pc '82-84‡‡	85¼	+⅛	6.41	11.93
96¼	94½	Exch. 11¼pc 1984	94 11/16	−⅛	11.86	13.54
103 5/16	100⅞	Exchequer 14pc 1984	101	−1/16	13.86	13.58
80⅞	78½	Exch. 3pc 1984	79½xd	......	3.77	11.08
98⅞	95½	Treasury 12pc 1984	96	−⅛	12.50	13.48
107¼	104 3/16	Treasury 15pc 1985	104 1/16	−⅛	14.41	13.64
98⅞	95⅛	Exch. 12pc Cnv. '85	95⅛	−1/16	12.61	13.64
75¾	73¼	Treasury 3pc 1985	74⅞	......	4.03	11.13
30 5/16	27 1/16	Treas. 11½pc '85(£30pd)‡‡	27 1/16	......	12.27	13.56
98⅞	95¼	Exch. 12¼pc 1985	95⅜	−1/16	12.84	13.64
97⅛	93⅜	Exch. 11¼pc '86	93⅜	−1/16	12.58	13.66
70 5/16	68⅞	Treasury 3pc 1986●	69	−⅛	4.34	11.30

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97 13/16	92⅜	Treasury 12pc '86	92⅝xd	−¼	12.87	13.94
88⅛	84¼	Treasury 8¼pc '84-86‡‡	87	......	10.14	12.90
103⅞	98⅞	Exch. 13¼pc 1987	101⅝	−¼	13.64	13.98
81¼	76	Funding 6½pc '85-87‡‡	76½	−¼	8.54	12.30
99½	91⅛	Treas. 12pc 1987	91⅝	−⅜	13.20	14.19
81⅛	76¼	Treasury 7¾pc '85-88‡‡	79⅛	−⅜	10.12	13.11
65½	61⅝	Transport 3pc '78-88	61⅞	−¼	4.94	11.16
92¾	86¼	Treasury 11½pc 1989	88¾	−⅜	13.40	14.59
93	87	Do. A	89⅝	−⅜	13.47	14.69
67¼	63¼	Treasury 5pc '86-89	63⅜	−⅜	7.92	12.13
101½	95⅛	Treasury 13pc 1990‡‡	97⅜	−⅜	13.98	14.48
95 3/16	89⅝	Exch. 12½pc 1990	90⅛	−⅜	14.04	14.77
80⅞	74	Treasury 8¼pc '87-90‡‡	74¾xd	−¼	11.02	12.08
93⅜	86½	Treasury 11¾pc 1991	89¼	−⅜	13.84	14.72
66¼	62⅞	Funding 5¾pc '87-91‡‡	63	−¼	9.24	12.52
90	81¼	Exch. 11pc 1991	81⅞	−⅜	13.59	14.60
98⅛	91¼	Treasury 12¾pc '92‡‡	94¼	−⅜	14.17	14.63
82⅞	77⅜	Treasury 10pc 1992	79	−⅜	13.08	14.35
94⅛	88¼	Exch. 12¼pc '92	89½	−⅜	14.16	14.73
101⅛	94¼	Exchequer 13½pc '92	95⅛	−⅜	14.55	14.81
96¼	90¼	Treasury 12½pc '93‡‡	92½	−⅜	14.20	14.64
63⅞	60½	Funding 6pc 1993‡‡	60⅞	−¼	10.09	12.54
105¼	94⅜	Treasury 13¾pc 1993‡‡	94⅝xd	−⅜	14.54	14.71
107¼	100½	Treasury 14½pc '94‡‡	101¼	−⅜	14.74	14.77
104¼	93⅜	Exchequer 13½pc 1994	93⅝	−⅜	14.58	14.80
95⅛	88½	Exch. 12½pc 1994	90⅝	−⅜	14.29	14.67
79¼	71⅞	Treasury 9pc '94‡‡	72⅛	−¼	12.51	13.59
92⅞	83⅛	Treasury 12pc '95	88½	−⅜	14.19	14.63
51¼	47⅜	Gas 3pc '90/95	47⅝	−⅛	6.32	10.12
83	77⅞	Exch. 10¼pc 1995	79	−⅜	13.57	14.33
100⅛	89⅜	Treasury 12¾pc '95‡‡	89¾	−⅜	14.26	14.52
104⅞	97⅛	Treas. 14pc '96	100⅛	−⅜	14.67	14.72
76¾	72⅛	Treasury 9pc '92/96‡‡	72⅛	−¼	12.74	13.67
115⅝	103⅛	Treasury 15¼pc '96‡‡	103⅞	−½	14.89	14.83
103½	92⅞	Exchequer 13¼pc '96‡‡	92⅝	−⅜	14.36	14.53

Over Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
65¾	61½	Trs. 2pc I.L. (£65pd)‡‡	61½	−⅜	2.16	2.25
50¼	47½	Redemption 3pc 1986-96	47¾	−⅛	6.34	9.65
101⅛	93¾	Treasury 13¾pc '97‡‡	96⅜	−½	14.42	14.57
83⅞	77	Exchequer 10½pc 1997	79½	−⅜	13.67	14.21
74¾	70⅛	Treasury 8¾pc 1997‡‡	70⅞	−¼	12.71	13.52
65⅛	58¼	Treasury 6¾pc '95-98‡‡	58⅝	−¼	11.60	12.87
114½	106½	Treas. 15½pc '98‡‡	106¼	−⅜	14.85	14.77
95⅛	84⅛	Exch. 12pc 1998	84⅜	−⅜	14.25	14.58
79⅜	74⅜	Treasury 9½pc 1999‡‡	76⅛	−¼	13.06	13.61
94	87¼	Exch. 12¼pc 1999	87½	−½	14.33	14.54
94⅜	88	Do. 'B'	89⅛	−⅜	14.33	14.53
86¼	76¼	Treasury 10½pc 1999	76¼	−⅜	13.71	14.12
100	92¼	Treas. 13pc 2000	95	−⅜	14.39	14.50
107¼	95⅞	Treas. 14pc '98-01	96½xd	−½	14.58	14.62
93¼	85⅞	Exch. 12pc '99-02	88⅜	−⅜	14.23	14.38
104⅜	96½	Treas. 13¾pc 2000-03	99⅛	−½	14.53	14.57
90	83⅝	Treasury 11½pc '01-04	84	−⅜	14.04	14.18
41⅛	38⅛	Funding 3½pc '99-04	38⅜	−¼	9.43	11.11
99¼	88⅛	Treasury 12½pc '03-05	88¼	−⅜	14.19	14.52
68¾	63¼	Treasury 8pc '02-06‡‡	64¼	−¼	12.67	12.98
92½	85⅛	Treasury 11¾pc 03-07	87¼	−⅜	14.11	14.18
93⅜	86⅛	Do. 'A'	88⅛	−½	14.11	14.17
103⅛	95¾	Treas. 13½pc '04-08	96⅝	−⅛	14.30	14.31
50⅝	46¼	Treasury 5½pc '08-12‡‡	47⅜	−⅛	11.90	12.24
66¼	62⅞	Treasury 7¾pc '12-15‡‡	63⅛	−¼	12.79	12.94
98⅛	87⅛	Exch. 12pc '13-'17	87¼xd	−½	13.66	13.68

Undated

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
33¼	31¼	Consols 4pc	31¼	−⅛	13.11	—
32¼	28⅝	War Loan 3½pc‡‡	28⅞xd	−⅛	12.09	—
37⅜	34½	Conv. 3½pc '61 Aft.	34¼	−⅛	10.22	—
25	23	Treasury 3pc 66 Aft	23	−⅛	13.28	—
21⅛	19¾	Consols 2½pc	19¾	−⅛	12.88	—
21	19¼	Treasury 2½pc	19¼	−⅛	13.24	—

INTERNATIONAL BANK

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91	87	5pc Stock '77-82	90¼	−¼	5.51	13.30

CORPORATION LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
93½	90½	Bath 11¼pc 1985	90½	−½	12.43	14.08
98	95	Birm'ham 12½pc 1985	95xd	−½	13.16	14.14
102	92¾	Burnley 13pc 1987	92¾xd	−½	13.94	14.72
95½	87¼	Cardiff 11pc 1986	87¼	−½	12.65	14.51
100¼	98¾	G.L.C. 12½pc '82	99¼xd	−⅛	12.58	13.18
99	97	Do. 12½pc 1983	97¼	−¼	12.85	13.98
95⅜	92½	Glasgow 9¼pc '80-82	94½	−¼	9.79	13.51
75½	72	Herts 6¾pc 1985-87	72¼	−½	9.60	14.09
91½	89¼	Liverpool 9¾pc '80-84	89¾	−¼	10.86	14.05
26	24	D. 3½pc Irred.	24	−¼	15.12	—
100½	98¾	Lon. Corp. 13¼pc '83	98½	−⅜	13.45	13.95
88¾	87½	Do. 9¼pc '84-85	88	−¼	10.50	13.43
97⅝	94	L.C.C. 5½pc '77-81	97⅝	+⅛	5.63	12.79
80½	78¾	Do. 5½pc '82-84	79½	......	6.92	13.70
71¼	65	Do. 5½pc '85-87	65xd	−½	8.41	14.21
70¼	66¼	Do 6¾pc '88-90	66¼	−½	10.57	13.82
23¾	20½	Do. 3pc '20 Aft.	20½xd	−¼	14.62	—
97¼	95	Sunderland 12¼pc 1984	95	−¼	12.89	14.06

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
95	92¼	Aust. 5½pc '81-82	94¾	−⅛	5.85	12.97
87½	83½	Do. 6pc 1981-83	84xd	−⅛	7.12	13.56
67¼	63¾	N.Z. 7¼pc 1988-92	64½	−⅛	11.74	14.18
81¾	76¼	Do. 7½pc '83-86	76¼xd	−¼	9.70	13.87
99½	94¾	Sth. Africa 9½pc '79-81	97¼	......	9.82	16.85
141	115	S. Rhod. 2½pc Non-Ass.	137	+1	—	—
59	43	Do. 3½pc 80-85 Assd.	53	......	6.68	20.60
40	26	Do. 4½pc 87-92 Assd.	35	......	13.31	19.40
395	333	Zimbabwe Ann (£100pa)	375	......	—	21.18

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64	61	Agric. Mt. 5pc '59-89	61	−½	8.44	13.39
29½	26½	Met. Wtr. 3pc 'B'	26½	−¼	11.58	13.82
114	98½	U.S.M.C. 9pc 1982	108	−1	8.70	—
97¼	92½	Do. without Warnts.	96	......	9.81	16.60

Financial

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101½	98¼	FFI 14pc '83	99⅝	......	14.05	14.16
92	88½	FFI(UK Fe)5½pcDb. '80-2	90½	......	6.08	14.58
83½	79½	Do. 6¼pcDb. '81-84	79½	......	7.90	14.00
93	86½	Do. 10½pc Uns.Ln. '86	91	......	12.07	14.40
92	79¼	Do. 11pc Uns.Ln. '88	89	......	12.97	14.10
92	86½	Do. 11¼pc Uns.Ln. '90	89	......	13.92	15.00
94½	88½	Do. 12½pc Un. Ln. 1992	88½	......	14.48	15.10
64½	58½	Do. 7¼pcADeb. '89-92	58½xd	......	12.39	14.90
62	59	Do. 7¼pcADeb. '91-94	59	......	12.62	14.60
72½	68	Do. 9pc 'A' '91-94	69	......	13.04	14.30
70	65	Do. 8⅞pcLn. '92-97	65½	......	14.18	15.00

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
68	58	Antofagasta Rly	68	+4	—	—
55	55	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	f3.10
28	17	Chinese 4½pc 1898	17	......	—	—
22	15	Do. 5pc 1912	15	......	—	—
18	10	Do. 5pc 1913	10	......	—	—
16	10	Do. 5pc '25 Boxer	10	......	—	—
94	88	Denmark 13pc 2005	88	−¼	13	15.76
36	36	Greek 7pc Ass.	36	......	3½	f9.79
34	33	Do. 6pc 28 Stb. Ass.	34	......	3	f9.02
32	30	Do 4pc Mixed Ass.	32	......	2	f6.42
52	48	Hung. '24 Ass	48	......	2¾	f5.75
67	62	Iceland 6½pc '83-88	67	......	6½	14.50
102	92½	Do. 14½pc Ln. 2016	92½	−½	14½	16.33
90¼	85¾	Ireland 7½pc '81-83	89	......	7½	15.18
79¾	71½	Do. 9¾pc '91-96	71½	......	9¾	14.85
195	180	Japan 4pc '10 Ass	180	......	—	—
79	67	Do. 6pc '83-88	67	......	6	14.01
165	155	Peru Ass. 2007	165	......	5.22	f3.17
100 3/16	95½	Sweden 13½pc 1986	95¾	−¼	13½	14.68
S79	S77	Turin 9pc 1991	S77½	......	—	f11.61
DM90	DM90	Turin 6½pc 1984	DM90	......	—	9.45
96	96	Uruguay 3½pc	96	......	3½	3.86

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27⅝	19⅝	ASA	25½xd	−⅛	$5.00	—	9.5
27⅝	27⅝	AMF 5% Conv. '87	27⅝xd	......	5%	—	d18.1
27¼	22½	Abbott Labs.‖	27 5/16	+3/16	$1.44	—	2.5
30⅛	16½	Amax $1	26 13/16xd	−1/16	$2.40	—	4.3
22 3/16	16⅝	Amer. Express $0.60	22⅛	−1/16	ϕ$2.00	—	4.3
20 13/16	15½	Amer. Medical Intl. $1.	20 13/16	+5/16	64c	—	1.5
13½	11¼	Bank America Corpn.	12⅝	......	$1.52	—	5.8
14⅞	12⅛	Bankers N.Y. $10	14½	−1/16	$1.85	—	6.1
11⅛	650p	Barnes Grp. $6⅔	10⅝	......	$1.00	—	4.5
30	22¼	Bendix Corp. $5	29 11/16	+1/16	$3.00	—	4.8
14⅜	951p	Beth Steel $8	12⅝xd	+⅛	$1.60	—	6.0
17⅛	975p	Brown'g Fer. c16⅔	17⅛	+1/16	84c	—	2.3
962p	564p	Brunswick Corpn.‖	962pxd	+4	90c	—	4.4
24¼	20	Burroughs Corp. $5	20⅝	−⅜	$2.60	—	6.1
28 11/16	19⅝	CBS $2.50	28xd	−1/16	$2.80	—	4.7
33	24½	C.P.C. $½	32 1/16	+⅝	$3.84	—	5.6
33¼	23	Caterpillar‖	32 5/16	−1/16	$2.40	—	3.5
23⅛	18	Chase M'htn.$12.5	23	−⅛	$3.10	—	6.4
18	11¼	Chesebrough $1	16½	+⅛	$1.52	—	4.4
323p	178p	Chrysler $6¼	309p	+2	—	—	—
12½	883p	Citicorp $4	12½	......	$1.56	—	6.0
14⅛	865p	City Inv. $1.25	14⅛	+1/16	$1.60	—	5.4
21 13/16	13⅜	Do. Cm. Prf. B $1	21 13/16	+3/16	$2.00	—	4.4
842p	587p	Colgate-P. $1	835p	+16	$1.12	—	6.4
27⅛	18⅜	Colt Inds. $1	26⅛	+⅛	$2.90	—	5.3
27¾	21⅞	Conoco $5	25 11/16xd	−¼	$2.20	—	4.1
17 13/16	12⅝	Cont. Illinois $10	17 13/16	+3/16	$1.80	—	4.8
24	18¼	Crown Zell. $5	18 13/16	−½	$2.30	—	5.8
935p	620p	Damson Oil US$0.4	698p	+12	—	—	—
18¼	11⅛	Eaton Crp. $0.50	17⅜xd	......	$1.72	—	4.7
32 5/16	19⅞	Esmark $1	32 5/16	+⅝	$1.84	—	2.7
34	30⅛	Exxon ‖	31¼xd	......	$6.00	—	9.2
890p	639p	First Chicago $5	890p	+5	$1.20	—	6.4
25¼	18 13/16	Fluor Corp. $⅝	19	−¼	80c	—	2.0
11¼	789p	Ford Motor $2	11⅛xd	+1/16	$1.20	—	5.1
18½	15½	GATX $⅝	18½xd	+½	$2.40	—	6.1
32⅜	24⅝	Gen. Elect.$2½	31⅝	+⅜	$3.00	—	4.5
16 3/16	11½	Gillette $1	16 3/16	+7/16	$1.90	—	5.6
48⅛	41⅜	Honeywell $1.50	43 11/16	−1/16	$3.00	—	3.3
20½	10⅞	Hutton (E. F.) $1	20¼	......	$1.00	—	2.4
29½	26⅜	I.B.M. Corp. $1.25	26⅞	−¼	$3.44	—	6.1
37⅛	28¾	Ingersoll-R $2	35⅞xd	+⅜	$3.40	—	4.5
960p	693p	I. U. International‖	841pxd	−20	ϕ$1.10	—	6.2
12⅞	10	Kaiser Al. $⅓	12	−¼	$1.40	—	5.6
448p	304p	Lionel Corp. $0.10	448pxd	+14	20c	—	2.1
17	12½	Lone Star Inds.	15⅛	+⅜	$1.85	—	5.8
21	16⅜	Louisiana Land $0.15	17 5/16	−7/16	$1.80	—	4.9
16⅝	12¾	Manf. Han. US$7.50	16⅛	−¼	$2.72	—	7.9
19 3/16	12⅝	Merrill Lynch $1	18	......	$1.12	—	2.9
27¾	20¾	Morgan (JP) US$2.5	27¼	+1/16	$3.10	—	5.3
850p	605p	Norton Simon Inc. $1	763p	−14	$1.08	—	6.7
20½	13½	Pennzoil	19 5/16	......	$2.00	—	2.6
16¾	12¼	Quaker Oats US$5	16¾	+1	$1.60	—	4.5
39	27⅞	Reliance $0.25	37⅝xd	......	$3.00	—	3.8
17¼	12⅛	Rep. N.Y. Corp. $5	17	......	$1.20	—	3.3
914p	690p	Rexnord $5	859pxd	+4	$1.08	—	6.0
20⅞	14⅝	Rockwell Intl. $1	19 13/16xd	−¼	$1.40	—	3.4
445p	362p	Saul (B. F.) $1	424p	+2	20c	—	2.2
24⅛	17⅞	Shell Oil $1	20 3/16	+1/16	$1.80	—	4.2
27	22¼	Sperry Corp. $0.50	23⅝	+⅛	$1.76	—	3.5
20¾	16⅛	Sun Co. Inc.	17 3/16xd	−3/16	$2.10	—	5.8
30½	22½	TRW Inc. $1¼	28 13/16xd	+3/16	$2.20	—	3.6
21⅞	18⅞	Tenneco $5	19⅜	+¼	$2.60	—	6.4
176	148	Do. 10% Ln. Stk. 91-95	149	+1	10%	—	f6.9
10⅛	726p	Tesoro Pt. US$0.16⅔	10⅛xd	+¼	30c	—	1.4
20⅝	15⅜	Texaco $6.25	17	......	$2.80	—	7.8
35⅝	22⅝	Time Inc. $1	35⅝	+¼	$1.80	—	2.4
11⅛	752p	Transamerica $1	11 1/16	−1/16	$1.28	—	5.5
27⅞	20¼	Union Carbide $1	27¼	......	$3.20	—	5.6
28¾	22½	Utd. Tech. $US5	28¾xd	+7/16	$2.40	—	4.0
16¼	969p	U.S. Steel $1	15 11/16xd	+¼	$2.00	—	6.1
12½	10	Woolworths $3½	12¼xd	+1/16	$1.80	—	7.0
15⅝	10½	Zapata Corp. 25c	11½	......	40c	—	1.7

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
11⅞	10 3/16	Bk. Montreal $2	11¼xd	+⅛	$1.76	—	6.3
12 3/16	10 7/16	Bk. Nova Scot. $1	11 5/16	+⅛	$1.68	—	6.0
740p	660p	Bell Canada $8⅓	730p	......	$1.80	—	9.8
782p	630p	Bow Valley‖	756p	+3	15c	—	0.8
14⅛	11⅝	Brascan‖	13⅛	−⅛	$1.80	—	5.3
12⅛	970p	Can. Imp. Bk. $2	11⅝	......	$1.88	—	6.4
19 3/16	13⅞	Can. Pacific $5	17⅞	......	$1.90	—	4.2
31¼	28	Do. 4pc Deb. £100	28	−2	4%	—	14.3
10¾	790p	Can. P. Ent.‖	980p	......	$1.12	—	4.5
11½	810p	Gulf Can.‖	10⅜xd	−⅛	44c	—	1.6
11	875p	Hawker Sid. Can.‖	10¼	+⅛	96c	—	3.7
19¾	15⅞	Hollinger $5	19¼	......	$2.20	—	4.5
10¾	812p	Hudson's Bay ‖	10 3/16xd	......	$1.20	—	4.5
14⅛	795p	Hud.B.Oil G. $2½	13⅜	−½	32c	—	1.0
14⅞	11¼	Imperial Oil‖	14½	+⅛	$1.40	—	3.8
11	765p	Inco‖	10⅝	−⅛	$US72c	—	3.2
700p	450p	Int. Nat. Gas $1	660p	......	$1.10	—	6.6
210p	155p	Massey Ferg.‖	180p	......	—	—	—
120p	80p	Place Gas $1	80p	−7	—	—	—
16⅛	10¼	Rio Algom	15 13/16xd	+⅛	$1.50	—	3.8
12	10⅞	Royal Bk. Can. $1	11½	+1/16	$1.60	—	5.5
26	23¾	Seagram Co. C$1	24 13/16xd	+¼	US$1.40	—	2.7
13 3/16	11¼	Tor. Dom. Bk. $1	12⅝	+1/16	$1.60	—	5.0
10½	750p	Trans Can. Pipe	995p	−5	$1.16	—	4.6

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INDUSTRIALS—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67	40	Hewitt (J.)	50	....	1.8	8.8	5.1	2.6
50	26	Highgate & Job 30p.	42½	....	—	—	—	—
93	40	Hill (Chas.) £1	92	....	—	—	—	—
37	16	Hirst Mal'son 20p	37#	....	♦0.7	—	0.4	—
96	86	Holden (A.)	96	....	5.0	3.3	7.4	4.7
47	24	Hollis Bros	33	+3	‡1.4	—	‡	—
77	55	Holt Lloyd Int. 10p	66xd	−3	3.17	♦	6.9	♦
163	110	Hoover 'A'	155	+3	6.0	—	5.5	—
68	39	Hoskins & H 20p	68xd	....	2.0	—	4.2	—
64	48	Howard Tenens	60	−2	‡2.28	2.0	‡	11.1
420	250	Hunting Assoc.	335	+5	5.0	♦	2.2	♦
160	112	Huntleigh 10p	136	....	1.5	3.8	1.6	16.9
172	120	Hutch Whamp SHK1	167	−1	Q32c	♦	1.7	♦
15	12	Hyman (I. & J.) 5p	12½	....	0.83	♦	9.5	♦
£17⅝	£12⅞	I.C. Industries$1	£17⅝	....	Q$2.20	—	6.0	—
70	32	ICL	38	....	2.97	—	11.2	—
44	35	Ingall Inds. 10p	41	....	‡2.5	1.6	8.7	11.3
241	188	Initial Services	236	−2	7.5	2.3	4.5	11.6
14	9	Inter-City 20p	13½	....	‡0.6	1.8	‡	(8.3)
78	39	J. B. Holdings 10p.	76	....	3.0	4.9	5.8	4.8
192	110	Jacksons Bourne	192	+2	5.0	3.3	3.7	11.7
22	12	James (M.) Inds. 10p	22	+3¼	‡0.75	3.9	‡	4.1
202	147	Jardine M. SHK5	199	+2	Q88c	♦	3.7	♦
25½	16½	Jentique	24	....	‡1.03	—	‡	—
10	6½	Johnson & Barnes	7#	....	—	—	—	—
249	152	Johnson Clnrs.	237	−1	7.0	3.4	4.2	7.8
*279	186	Johnson Mthy. £1	269	−1	‡9.0	2.8	4.8	(8.8)
92	75	Jourdan (T.) 10p	88	−4	5.25	1.8	8.5	9.2
81	60	Kalamazoo 10p	70	−1	‡3.75	1.4	‡	11.5
170	138	Kelsey Inds.	164	−1	8.0	4.7	7.0	4.4
132	112	Kennedy Sm. 10p	125	....	‡3.5	3.4	4.0	8.9
330	255	Kershaw (A.) 5p	305	....	21.75	8.6	10.2	(8.8)
72	54	Kleen-E-Ze Hldgs.	65	....	5.5	3.1	12.1	3.8
75	59	L.C.P. Hlds	71	−1	4.3	1.8	8.6	8.6
37	25	L.K. Ind'l. Invs.	32	....	—	—	—	—
48	37	L.R.C. Int. 10p.	41	−½	‡2.45	1.8	8.5	(7.8)
56	42	Lawtex	45	+3	‡4.0	1.0	‡	(10.9)
177	116	Lead Inds. 50p	164	....	9.66	1.2	8.4	13.7
75	55	Leadenhall Sterling	75	....	3.5	2.8	6.7	6.9
325	310	Lep Group 10p	325	....	♦16.5	2.5	7.3	6.9
28	13	Lesney Prods. 5p	21	....	B‡1.23	—	‡	—
107	77	Letraset 10p	79	+2	§7.14	1.3	12.9	8.2
41	30	Liffeshall 10p	38	....	3.5	2.7	13.2	(3.2)
37	25	Lon. & Liv. 10p	29	....	‡1.4	1.2	6.9	29.2
128	96	London & Midl'd	120	+1	7.75	2.8	9.2	7.1
48½	29	Lon. & Nthn. Grp.	48½	....	3.75	♦	11.6	♦
8½	5½	Long Hmbly. 10p.	7½	+½	—	—	—	—
68	46	Longton Inds.	50	....	‡5.0	1.7	‡	(5.1)
47	28	Lonsdale Univsl.	37	−2	1.85	2.9	7.1	6.2
20	20	††Lontrim	20#	....	b3.96	1.3	24.0	4.7
212	158	Low & Bonar 50p	190	....	14.5	1.6	20.9	(7.5)
49	36	M.Y. Dart. 10p	36xd	−4	2.9	1.8	11.5	(5.8)
168	123	M'c'rthy Pk. 20p	146	−1	6.5	3.8	6.4	5.7
78	71	Macfarlane Gp.	74	....	3.7	1.9	7.1	9.2
22	18	MacLellan 20p.	22xd	....	1.43	♦	9.3	♦
77	62	Macpherson (D.)	70	−1	4.2	0.8	8.6	20.3
60	52	Magnolia Group	55	+2	2.1	4.5	5.5	4.4
205	145	Man. Ship Can. £1	168	....	7.5	—	6.4	—
51	38	Marley	44	....	2.25	1.6	7.3	(8.9)
24½	14¼	Marling Ind. 10p.	22	....	0.89	3.5	5.8	6.4
41	21	Marshall L'sy. 'A'	35	....	2.78	4.0	11.3	3.1
66	53	Marshall's Univ	66	+2	0.1	—	0.2	—
22	12	Martin-Black	20	....	—	—	—	—
£148	£126	Mathesons 7¾pc.	£146	+16	Q7¾%	2.3	f5.4	—
208	156	Maynards	202	−4	8.75	2.5	6.2	(7.4)
224	156	Metal Box £1	200	....	‡20.3	1.9	‡	4.4
120	78	Metal Closures.	109	....	5.4	2.5	7.1	6.6
26	14	Mettoy	20xd	....	0.1	—	0.7	—
18	10	Do. Defd.	14	....	—	—	—	—
29	17	Moben Grp. 10p	27	....	—	—	—	6.7
£140	£119	M'santo 5pc 82-6	£134	+1	Q5%	—	f3.8	—
150	114	Morgan Crucible	133	−1	7.5	♦	8.2	♦
25	15	Moss (Robt.) 10p	21	....	‡1.6	1.8	‡	6.3
46	25	Myson Gp. 10p.	42	−1	1.0	—	3.4	—
58	40	Nash (J. F.) Secs.	50	−2	6.5	1.0	18.6	8.0
29	25	Nathan (B. & I.)	25	....	—	—	—	—
£46½	£35	N.C.R. 4% 93/98	£46½	....	Q4%	♦	f9.1	—
33	23	Negretti & Zambra	24½	....	♦8	—	—	—
66	36	Neill&Sp'acer 10p	46	−1	2.1	—	6.5	—
25½	14	New Equip. 10p**	24½	....	1.05	4.5	6.2	4.6
48	34	Nolton	35	....	♦3.3	1.2	13.5	(8.0)
*111½	71	Norcros	99½	....	‡5.52	2.1	7.9	8.1
10	6	Norvic Secs. 10p.	8	....	—	—	—	—
29	16½	Nu-Swift 5p	27½	+½	2.05	1.6	10.6	8.2
140	78	Oakwood Grp.	128	....	Φ6.5	3.4	7.3	5.0
410	317	Office & Elect.	383xd	....	7.0	3.5	2.6	14.7
101	66	Ofrex 20p	82	−1	3.67	2.4	6.4	(7.5)
19	14	Ovenstone 12½c	18½xd	....	Q3c	♦	9.3	♦
£73	£68½	Ozalid Fin. Cv.	£71½	....	Q9%	—	f13.4	—
*34	21½	P.M.A. (Holdings)	25	....	♦‡1.25	—	‡	—
129	103	Parker Knoll 'A'	129	+1	7.0	4.1	7.8	4.5
150	122	Pauls & Whites.	142	−1	5.75	3.6	5.8	5.2
89	72	Peerless	88	....	♦6.3	2.0	10.2	5.8
54½	41	Pentland 10p	51½xd	....	1.65	♦	4.6	♦
34	17	Pentos 10p	23	....	d1.4	—	8.7	—
35	22	Do. Defd. 20p.	25	....	—	—	—	—
40	32	Petrocon 12½p	38	....	—	—	—	—
16	12	Phillips Patents	15	....	d1.0	0.2	9.5	—
375	360	Photo-Me 50p	370	....	9.45	4.1	3.7	9.6
325	250	Pilkington Br. £1	298	−2	10.5	3.1	5.0	7.1
£82	£69½	Pitn'y Bowes Ln.	£69½xd	−2	Q5½%	♦	8.1	—
31½	18	Plastic Const. 10p.	30½	....	d2.67	2.2	12.1	6.0
9	5	Platignum 5p	9xd	−½	0.01	—	—	—
160	70	Polymark 10p	127	....	3.7	3.3	4.2	8.0
*495	380	Portals	495	....	12.25	3.3	3.5	9.3
275	213	Powell Duff. 50p.	258	−2	†13.25	2.3	7.3	6.7
76	58	Press (Wm.) Gp. 10p	64	−1	T2.76	2.9	6.3	7.7
144	118	Prestige Group	144	....	6.88	2.4	6.8	7.5
173	111½	Pritchard Svs. 5p	164xd	....	3.5	2.2	3.0	18.8
61½	37	Provincial 5p	48	−1	♦1.16	♦	3.5	♦
77	35	R.F.D. Group 10p	46	....	2.8	1.2	8.7	13.0
53	47	Radiant Mtl. 12½p	53	+2	3.0	3.2	8.1	5.5
216	150	Rank Org.	186	+1	10.8	2.2	8.3	6.8
254	174	Reckitt & Colman	250xd	....	8.5	2.0	4.9	(12.5)
200	149	Redfearn Glass.	172	−3	‡10.56	—	‡	—
47	36	Reed Exec 10p.	45	....	1.5	1.0	4.8	(28.7)
282	180	Reed Intl. £1	242	−3	13.0	3.6	7.7	4.8
109	73	Relyon PBWS	108	−1	4.8	2.4	6.4	7.5
178	125	Renown Inc. Y50	171	....	Q20%	—	1.3	—
90	68	Renwick Group	84	+2	♦‡5.5	3.3	‡	5.6
84	62	Restmor	78	−6	4.0	4.3	7.3	3.8
29	18	Rexmore	24½	....	b1.0	—	6.0	—
*590	460	Ricardo	478	−7	†8.5	3.8	2.5	12.8
67	39	Riley (E.J.) 10p	65	....	3.5	1.5	7.8	11.8
28	20	Roche Plant 10p	28	....	1.2	0.2	6.1	—
18	12	Rock Darham 10p	14	....	—	—	—	♦
79	48	Rockware	76	....	2.1	5.1	3.9	5.3
68	46	Rolfe & Nolan 10p	60	....	d1.0	3.5	2.4	17.0
222	166	Ropner Hldgs.	185	−5	†4.5	3.5	3.5	11.7
220	162	Do. 'A'	178	−2	†4.5	3.5	3.6	11.3
16	8	Rotaprint 20p	16	....	—	—	—	7.0
42	36	Rowan & Boden	37	....	2.21	♦	8.5	♦
293	205	Royal Worcs.	285	+7	8.6	3.5	4.3	7.9
272	145	Russell (A.) 10p	244	−1	†2.0	5.5	1.2	18.5
16½	12½	Ryan (L.) 5p	12½	....	—	—	—	11.8
114	83	St. George's Ly. 10p.	95xd	....	3.0	♦	4.5	♦
£12¾	900	St.-Gobain Frs.100	937	....	Q06.05%	1.3	17.3	4.5
200	166	Sale Tilney	200	....	7.5	3.5	5.4	5.9
62	43	Sandhurst Mkt. 10p.	54xd	+1	1.93	♦	5.1	♦
77	40	Sangers Grp.	57	−1	6.38	1.2	16.0	(7.0)
141	93	Scapa Group	127	....	‡6.55	2.1	7.4	8.0
£50⅝	£42⅝	Schlumberger $1	£50½	−⅛	Q$1.25	—	1.2	—
140	124	Scotcros	126	....	†5.07	3.5	5.8	5.4
36	28	Scot. Heritable.	32	....	2.5	♦	11.5	♦
71	52	Sears Hldgs.	63	−1	2.3	φ2.3	5.3	11.4
186	160	Securicor Gp.	172	....	1.61	8.7	1.3	11.0
186	160	Do. 'A' N-V	170	....	1.61	8.7	1.4	10.9
186	160	Security Services	172	+2	2.71	3.4	2.2	15.6
186	160	Do. 'A' N-V	170	+3	2.71	3.4	2.3	15.4
155	103	Sharna Ware 20p	140	....	3.47	3.8	3.5	8.1
161	94½	Sidlaw Inds 50p	148	+1	3.0	—	2.9	—
190	158	Siebe Gorman	176	+2	7.26	3.0	5.9	7.1
75	47	Silentnight 10p.	71	....	3.5	♦	7.0	♦
30	23	Silv'rthorne 10p.	29xd	....	1.5	3.4	7.4	5.7
78	62	Simpson (S.) 'A'	78	+2	‡4.26	2.2	‡	7.7
264	235	Sketchley	254	−1	8.0	3.3	4.5	7.3
117	87	Smith&Neph. 10p	111	....	d3.9	2.8	5.0	(12.2)
401	256	Smiths Inds. 50p	360	....	♦10.8	4.2	4.0	9.7
29	23	Solic. Law 20p.	27	−1	—	—	—	—
19	14	Somic	19	....	‡2.68	1.2	‡	6.1
505	423	Sotheby P.B.	483	−2	12.5	2.4	3.7	12.9
100	65	Sparrow (G. W.) 20p	95	....	2.0	♦	3.0	♦
123	115	Spear (J.W.)	115	−3	d6.0	3.6	7.5	4.7
121½	96	Spring Grove	113½	....	4.0	2.5	5.0	8.9
59	42	Staffs. Potts	56	....	‡1.13	3.5	‡	10.8
100	83	Stag Furniture	96	....	5.0	2.8	7.4	8.0
118	78	Std. Fireworks.	113	−1	6.63	2.5	8.0	7.2
95	55	Standard Ind.	55	....	1.85	3.3	4.8	6.8
222	152	Steetley	215	....	10.5	1.7	7.0	(11.8)
62	50	Stelux Manf. HK$1	62	....	HQ40c	—	5.5	—
35	30	Sterling Inds. 2½p	34	....	1.65	1.5	6.9	13.7
123	72	Stockdale	115	....	†4.0	8.4	5.0	2.5
116	92	Stonehill Hlds.	116	....	8.5	2.4	10.5	5.4
11	6½	Sumner (F.) 10p	9	−½	h0.3	0.2	4.8	—
105	84	Sunlight Serv. 10p	102	....	2.5	4.0	3.5	8.4
50	36	Sutcliffe Speak.	45½	....	—	—	—	—
£11⅞	875	Swedish Match K50	£11⅛xd	....	Q14%	1.4	5.8	12.7
171	97	Swire Pac. A 60c	166	−2	Q60c	♦	3.2	♦
178	140	Syltone	140	....	td9.0	2.8	9.2	4.7
6½	4¼	Talbex 5p	5	....	—	—	—	—
*119	92	Thermal Synd.	111	+1	7.0	2.2	9.0	6.1
10	7	Th. Times Vn. 5p.	10	....	‡0.6	3.9	‡	3.8
39	33	Third Mile Inv.	37	....	‡1.23	2.0	4.7	14.5
148	112	TNT A$0.50	145	+1	tQ12c	3.7	4.5	6.1
195	134	Tilling T. 20p	173xd	−2	7.5	2.1	6.2	(8.9)
43	26	Toothill R.W.	42	....	—	—	—	—
69	47	Toye	61	....	1.63	—	3.9	—
107	75	Trafalgar H. 20p	103xd	−1	‡5.85	2.1	8.1	8.1
85	71	Transport Dev.	78	−3	4.25	2.1	7.8	7.4
62	51	Triefus	54	....	†2.75	4.1	7.3	3.6
118	70	Turner & New. £1.	93xd	−½	6.0	—	9.2	—
75	50	UKO Intl.	75	+2	‡9.68	1.8	‡	(3.6)
590	438	Unilever	540	+3	22.91	2.6	6.1	7.2
£17¾	£14¼	Un'v N.V. Fl.12.	£16½xd	−⅛	Q55.6%	2.6	7.5	5.5
166	115	Utd. Carriers 10p	138	....	3.5	3.6	3.6	9.6
60	45	United Gas Inds.	60	....	♦4.9	2.2	11.7	(4.6)
15	9½	U. Guarantee 5p	13	....	0.5	—	5.5	—
19½	14½	Unochrome 10p	16xd	....	0.65	5.9	5.8	3.9
68	36½	Valor	68	+3	2.66	5.1	5.6	3.7
16½	11	Viners 10p	16	....	—	—	—	—
270	174	Vinten Grp. 20p	250	....	2.8	3.4	1.6	26.1
22	12	"W" Ribbons 10p.	14	....	—	—	—	—
117	90	W.G.I.	117	....	8.4	2.6	10.3	4.2
55	41	Wade Potts. 10p.	45	....	2.0	4.1	6.4	5.1
10½	7	Walker Hmr. 5p	10	....	—	—	—	—
135	98	Ward (T. W.)	121	−2	t7.2	2.5	8.5	6.5
23	19	Waterford 5p	22	....	Q35.5%	1.9	6.2	9.8
400	342	Watsham's	400	....	9.2	2.2	3.3	15.9
103	56	Watson R. K. 10p	70	....	td3.3	3.5	6.7	5.6
84	51	Wedgwood	82	....	‡4.18	2.9	‡	7.6
123	93	Westn. Board 10p.	123	....	5.3	2.4	6.2	9.6
65½	48	Wh'ck. M. A. HK$1.	65½xc	+½	hQ32.7c	♦	3.0	♦
137	70	Whatman R Angel	128	....	3.5	2.6	3.9	(11.3)
72	41	Whitecroft	64	....	‡7.7	1.8	‡	4.0
87	73	Wilkes (J.)	83	....	4.13	1.5	7.1	(11.9)
44	21	Wilkins Mitchell	28	−1	‡2.21	0.6	‡	(21.6)
37	24½	Williams (J.)	26xd	....	‡2.85	—	‡	—
65	50	Wills (George)	63	....	4.5	2.6	10.7	4.3
54	38	Witter (Thomas)	53	....	‡4.03	2.4	10.9	5.6
43	28	Whmptn. Stn. Ury5p.	36	−1	d0.5	1.3	2.0	(52.0)
15	11	Wood & Sons 5p	13	+½	‡0.7	—	‡	—
25	13½	Wood (Arthur) 5p	21	−2	1.0	4.4	6.8	4.1
168	86	Wood Hall	154	....	6.21	1.6	5.8	(13.1)

INSURANCE

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
24	13	Brentnall Bd. 10p	20	−1	—	—	—	—
282	214	Britannic 5p	238	+2	13.9	—	8.3	—
980	735	Combined Int. $1	955	....	Q$1.60	—	8.0	—
179	135	Comm. Union	153	−1	10.8	—	10.1	—
261	221	Eagle Star	225	−4	10.5	—	6.8	—
28	21	Edin. Gen. Ins. 10p	27#	....	—	—	—	—
£129	£119	Eagle UK 9%Cnv.	£119xd	....	Q9%	—	f7.9	—
398	284	Equity & Law 5p	380xd	+2	13.0	—	4.9	—
368	284	Gen. Accident	294xd	−6	13.5	—	6.6	—
362	288	G.R.E.	290	−12	§15.5	—	7.9	—
365	227	Hambro Life 5p	365	....	♦9.6	—	3.8	—
265	167	Heath (C.E.) 20p	241	−6	10.5	♦	6.4	♦
124	98	Hogg Robinson	120	−1	5.7	2.2	6.8	9.4
129	88	Howden (A.) 10p.	119	−6	7.0	1.7	8.4	9.1
£58	£34	Do. Warrants	£52	−3	—	—	—	—
252	187	Legal & General	214	−1	9.0	—	6.0	—
£11¼	£10¼	Liberty Life SA R1	£11	....	Q120c	—	6.3	—
256	184	Lon. & Man. 5p	238	....	10.5	—	6.3	—
207	170	London United 20p	175	−2	9.0	2.8	7.3	9.8
£18	£12⅞	Marsh McLen'n $1	£17	+¼	Q$2.00	—	5.6	—
117	84	Minet Hldgs. 20p.	117xd	+1	4.55	1.8	5.6	14.3
21	21	Moran (Chris) 20p	21#	....	4.0	1.2	27.2	4.4
472	386	Pearl 5p	396	+2	20.0	—	7.2	—

INSURANCE—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
286	242	Phoenix	246xd	−2	14.9	—	8.7	—
220	186	Provident	202	....	11.4	—	8.1	—
257	209	Prudential	215	....	11.0	—	7.3	—
246	194	Refuge 5p	216	+2	12.3	—	8.1	—
*400	332	Royal	361	−4	24.0	—	9.5	—
135	104	Sedgwick 10p	126	−3	5.0	2.8	5.7	12.5
94	79	Stenhouse	90	....	4.65	1.8	7.4	9.4
238	180	Stewart Wr. 20p.	225xd	−2	12.0	1.3	7.6	13.1
852	688	Sun Alliance £1	789xd	+3	33.0	—	6.0	—
287	233	Sun Life 5p	282	−1	N7.5	—	3.8	—
758	543	Taisho Mar. EDR	674	....	φQ10%	—	0.2	—
208	185	Trade Indemnity	185	....	6.34	—	4.9	—
£23¼	£15⅞	Travelers $2.50	£23⅝	+½	Q$2.88	—	5.9	—
340	257	Willis Faber	323	−2	12.0	2.8	5.3	13.5

LEISURE

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
93	72	Anglia TV 'A'	87	....	5.0	4.6	8.2	3.0
148	117	Assoc. Leisure 5p	137	−1	5.1	2.4	5.3	9.6
84½	61	Barr & W.A.T. 'A'.	70xd	....	3.0	—	6.1	—
57	30	Black Edgtn. 50p.	52xd	....	1.0	—	2.7	—
192	121	Boosey & Hawkes	163xd	....	5.67	—	5.0	—
56	46	Campari Int. 20p.	51	....	‡4.0	1.7	‡	(6.5)
60	40	Fairline Boats 10p	58	....	d3.5	1.2	8.6	14.4
98	29	Gauger Pavilion 10p	40	....	—	—	—	—
46	38	Grampian TV A 10p	43xd	+1	2.75	♦	9.1	♦
103	79	HTV Non/Vtg.	79	−1	10.0	2.2	18.1	3.8
104	74	Hawley Leisure	80	−2	h2.67	2.9	4.8	(8.4)
*265	117	Horizon	243xr	+1	t5.0	5.1	2.9	13.4
64	29	††Intervision 10p	46	−1	—	—	—	—
27	15	Lancaster (D. M.) 5p	22	+1	0.41	2.2	2.7	16.2
109	88	LWT "A"	100	....	10.07	1.8	14.4	(4.7)
216	171	Mngmt. Ag. M. 10p	180	+1	8.75	2.8	7.1	5.8
69	47	Medminster 10p	61½	....	†2.7	3.9	6.3	5.6
12	8	††Nationwide 5p.	11½	....	♦0.37	♦	4.8	♦
50	38	Norton & Wrt. 10p	45	....	‡d4.47	2.2	‡	4.5
84	70	Old Swan (H'gate) 10p.	74	−2	0.8	8.9	1.5	—
13	9½	††Pan Atlas 20p	9½	....	—	—	—	14.1
69	57	Photax (Lon.)	69	....	3.5	4.0	7.2	4.2
290	182	Pleasurama 5p.	290	....	†6.5	5.2	3.2	8.5
63	61	Rediff. TV Pref. £1	63	....	5.95	24.2	13.5	—
345	252	Saga Hols. 20p.	328	....	†9.0	3.1	3.9	9.0
275	145	Samuelson 20p.	275	....	d8.77	8.3	4.6	—
85	66	Scott. TV 'A' 10p	75	....	5.95	3.3	11.3	3.8
11½	7	††Tom Hill	7	−1½	—	—	—	7.1
55	43	Trid'nt TV 'A' 10p.	49½	+½	4.0	1.6	11.5	7.8
29	20	Webb (Jos.) 5p.	29	+½	thd0.57	3.5	2.6	12.3
24½	18½	Westward TV 10p.	23½	....	♦1.5	3.1	9.5	4.9
109	75	Zetters 5p	109	....	†2.5	4.3	3.3	10.1

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	17	B.L. 50p	18	+1	—	—	—	—
130	91	Gen. Mts. Units	130	....	Q12c	—	4.4	—
60	55	††Hesketh Motor 50p	60	....	—	—	—	—
26	18	Lotus Car 10p	23	....	—	—	—	5.7
£11½	750	Volvo Kr50	£11¼	+½	‡Q16%	♦	7.0	♦

Commercial Vehicles

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	41	....	‡4.2	2.1	‡	3.9
5½	5½	Peak Invests. 10p	5½#	....	—	—	—	—
157	130	Plaxtons (GB)	137	−1	8.5	4.4	9.1	2.5
21	12	York Trailer 10p.	15	....	—	—	—	—

Components

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	61½	Abbey Panels	70	....	d2.05	8.1	4.2	4.2
28	16	Airflow Stream	22	....	‡b2.2	‡2.6	‡	2.1
54	39	Armst'ng Eq. 10p	51	....	‡d2.73	3.7	‡	3.8
55	39	Assoc. Eng'g.	43½	−½	‡3.0	2.4	‡	(4.7)
75	42	Automotive	65xd	−1	3.02	—	6.6	—
45	21	Bluemel Bros.	36	+1	‡3.3	1.7	‡	5.7
29½	22	Brown Bros. 10p	24½	....	‡2.1	3.1	‡	(2.9)
£15⅛	896	Dana Corp $1	£14⅛xd	....	Q$1.60	—	5.2	—
37	25	††Delright	25	....	‡d3.0	2.4	‡	3.0
294	187	Dowty 50p	270	−2	†4.5	4.1	2.4	11.1
87	57	Dunlop 50p	87xd	+7	4.0	—	6.6	—
380	244	Flight Refuelling	319	....	2.55	♦	1.1	♦
24	10½	Hmo. Smith 10p	22xd	....	†h0.37	8.7	2.4	6.9
123	88	Kwik-Fit Hldgs. 10p	112	−3	1.5	♦	1.9	♦
240	159	Lucas Inds. £1	211	−2	11.0	—	7.4	—
58	44	Solex (UK) A 50p	53	....	0.1	—	0.3	—
61	46	Supra Group 10p.	51	....	2.0	1.0	5.6	24.2
47	29	Woodhead (J.)	39	....	‡6.5	3.1	‡	1.6

Garages and Distributors

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	47	Adams Gibbon	77	....	3.75	1.9	7.0	(9.2)
11¼	7½	Alexanders 10p	10¼	....	—	—	—	6.8
58	34	Appleyard Grp.	56	....	—	—	—	—
107	84	Arlington Motor	106	....	t9.0	2.2	12.1	4.9
72	63	Attwood Garages	68	....	‡1.45	—	‡	—
23	11½	BSG Int. 10p	18	....	—	—	—	—
29	16	Braid Group 5p.	27	....	—	—	—	—
114	83	Bramall (C. D.)	114	+2	d5.55	3.2	7.0	6.0
*87½	63½	Brit. Car Auct. 10p	81	....	b3.2	1.8	5.6	14.4
138	116	Caffyns 50p	132	+1	6.8	1.5	7.4	(11.9)
48	26½	Cowie (T.) 5p	40xd	−2	3.0	2.1	10.7	5.3
96	36	Davis Godfrey	78	+1	u3.5	5.5	6.4	4.8
36	29	Dorada	32	+1	2.1	—	9.4	—
53	36	Gates (F.G.)	48	....	2.0	♦	6.2	♦
38	30	Glanfield Lawr.	35	....	—	—	—	—
43	28	Hanger Ins. 10p.	38	−½	—	—	—	—
73	49	Harrison (T.C.)	71xd	....	2.95	2.7	5.9	8.9
106	72	Hartwells	101	....	5.37	♦	7.9	♦
99	69	Henlys 20p	85	....	6.0	—	10.1	—
31½	23	Heron Mtr. Grp.	28	....	‡1.72	—	‡	—
47	38	Hurst (Charles)	40	....	2.98	♦	11.1	♦
36	23½	Jessups	34xd	....	2.0	—	8.4	—
84½	67	Kenning Mtr.	82½	−1	5.5	1.1	9.5	(11.2)
108	81	Lex Service Grp.	97	....	7.0	1.9	10.3	(6.6)
56	35	Lookers	47	....	3.85	2.0	11.7	5.8
14	10	Manor Nat. Group 20p	13	....	—	—	—	—
12	8½	Nelson David 5p	8½	....	—	—	—	—
100	67	Perry (H.) Mtrs.	88xd	....	3.5	2.9	5.7	8.7
42	34	Quick (H. & J.) 10p	40	....	1.15	1.2	4.2	(26.7)
94	56	Tate of Leeds	86	....	1.25	16.5	2.1	3.0
90	72	Western Mtr.	85	....	—	—	—	—

NEWSPAPERS, PUBLISHERS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
265	202	Ass. Book P. 20p.	265xd	+3	7.5	1.5	4.0	(20.2)
293	234	Assoc. News	265	+2	10.4	3.4	5.6	7.4
100	65	BPM Hldgs. 'A'	98	....	†5.25	2.7	7.7	5.4
63	47	Benn Brothers	60	....	3.4	1.7	8.1	9.2
75	65	Black (A. & C.)	75	....	2.0	—	3.9	—
210	103	Bristol Post	205	....	t9.75	2.4	6.8	8.7
263	122	Collins William	253	+3	♦3.0	3.4	1.7	18.9
173	93	Do. "A"	160	+8	♦3.0	3.4	2.7	12.0
523	426	Daily Mail 'A' 50p.	475	....	s26.0	1.2	7.8	14.9
114	82	E. Mid. Allied 'A'	112	....	t3.25	3.7	4.1	9.6
201	88	Gordon & Gotch	183	....	7.5	1.9	5.9	13.1
140	110	Haynes Pub.	113	....	†t7.0	0.8	8.8	15.2
80	50	Home Counties	77	....	6.5	1.2	12.1	10.2
115	98	Independent	110	....	Q62.9%	1.4	11.0	9.5
315	263	Int. Thomson	275	+1	†12.36c	—	2.2	—
315	263	Do. Conv.	280	....	10.5	—	f5.4	—
235	215	Link House 20p	222	....	†8.4	2.0	5.4	13.4
135	81	L'pool D. Post 50p	123	+2	9.5	♦	11.0	♦
133	88	News Int. Sp. Div.	103	....	g4.5	5.3	6.4	6.3
185	149	Pearson Longman.	173xd	+3	8.36	2.8	6.9	5.7
125	75	Portsm'th & Sund.	118	−1	3.25	♦	4.0	♦
113	110	Routledge & KP	113	....	‡d4.7	3.1	‡	(6.0)
355	220	Sharpe (W. N.) 10p	355	....	7.0	5.3	2.8	9.6
225	185	Utd. Newspapers.	220	....	12.0	♦	7.8	♦
56	33	Websters Grp. 5p	52	−1	2.3	2.1	6.3	9.5

PAPER, PRINTING ADVERTISING

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	27	‡A.I.D. 10p	28	....	—	—	—	58.2
38	24	Assoc. Paper	36xd	....	‡2.0	1.1	‡	(15.1)
41	32	Ault & Wiborg	33	−1	1.8	2.7	7.8	5.4
22	12	BPC	15	−1	8—	—	—	—
54	25	Bemrose	52	....	1.5	1.3	4.1	(23.0)
72	50	Brunning Grp.	67	....	4.02	2.2	8.8	7.3
64	42	Do. Restric. Vtg.	57	....	4.02	2.2	10.4	6.2
147	109	Bunzl Pulp	129	+1	7.23	3.2	8.0	5.4
32	25	Capseals 5p	32	....	♦3.3	3.0	14.7	2.6
31	23	Causton (Sir J.)	31	....	2.01	2.1	9.3	7.2
195	110	Chapman Bal. 50p.	195	+8	†5.43	4.7	4.0	5.8
73	44	Clay (Richard)	60	....	3.0	1.9	7.1	(8.7)
95	75	Clondalkin Group	95	+5	Q35.7%	4.5	7.3	4.4
17	12	Cradley 10p	13	−2	d0.53	3.9	5.8	5.7
125	97	Cropper (James)	125	....	‡4.0	9.7	‡	2.3
21	18	Culter Guard	21	....	0.5	6.4	3.4	5.6
13	12	Delyn 20p	12	....	—	—	—	—
101	75	DRG	95	....	6.0	1.5	9.3	(8.6)
78	45	East Lancs. Ppr	59	....	3.5	8.3	8.5	—
120	100	Eucalyptus	118	+3	5.25	7.5	6.4	2.2
92	68	Ferry Pick 10p.	92	+3	2.6	3.7	4.0	9.7
132	57	Geers Gross 10p	112	+3	♦4.0	♦	5.4	♦
92	74	††Harrison Cowley	88	....	3.85	2.7	6.4	8.3
23½	16½	‡L.C.A. Hldgs. 5p.	21	....	0.1	7.6	0.7	27.7
145	93	McCorquodale 50p	145	....	7.89	2.5	7.8	(6.0)
32	22	Melody Mills	28	....	‡1.0	6.9	‡	3.8
450	308	Mills & Allen 50p	448	....	h13.64	3.6	4.4	9.1
158	95	More O'Ferr. 10p	145xd	....	4.0	♦	3.9	♦
£15⅝	£10⅞	Ogilvy & M. $2.	£15⅝	....	Q$1.40	—	4.3	—
30	15	Olives Paper 20p.	28	....	—	—	—	—
22	12	Oxley Print Grp	18	−1	0.1	—	0.8	—
296	196	Saatchi 10p	288	....	h4.8	3.3	2.4	19.6
105	83	Smith (David) 20p.	103	....	♦7.0	2.0	9.7	7.3
*159	124	Smurfit (Jefsn.)	148xa	+1	Q52½%	♦	6.8	♦
38	24	Transparent Ppr.	32	....	‡5.76	1.7	‡	(2.8)
64	40	Usher Walker 10p.	58xd	....	4.07	2.0	10.0	6.7
25	18	Wace Group 20p.	25	....	1.44	8.3	8.4	—
156	80	Waddington (J.)	148	....	‡11.9	—	‡	—
203	155	Watmoughs	178	−5	5.25	3.6	4.2	7.3
20	15	Wyatt (W'drow) 5p	15	....	‡2.5	1.5	‡	(3.6)

PROPERTY

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
103	82	All'd London 10p.	84	....	h1.19	2.6	2.0	26.9
242	214	Allnatt London.	228	....	†3.7	1.9	2.3	32.8
26	21¼	Amal. Estates	26	+1½	—	—	—	—
125	74	Anglo Metropolitan	102	+2	♦—	—	—	—
175	150	Apex. Props. 10p.	155	....	2.0	1.7	1.8	45.4
36	30	Aquis. Secs. 5p.	31	....	0.9	1.2	4.1	29.8
143	123	Beaumont Props.	125	....	5.25	1.2	6.0	19.9
132	78	Bellway (C. H.) 10p	129	....	†d6.2	4.9	6.9	3.3
270	203	Berkeley Hambro	258	....	6.6	2.3	3.7	16.3
226	188	Bilton (Percy)	212	−6	6.9	1.5	4.6	18.5
252	194	BradfordProp.	232	−4	†3.25	3.5	2.0	28.4
108	88	British Land	93	−1	♦0.25	16.5	0.4	14.1
£346	£311	Do. 12pc Cnv. 2002	£314	+3	Q12%	4.0	f3.9	—
159	122	Brixton Estate	138	....	3.15	♦	3.3	♦
126	104	Cap. & Counties	117	−1	3.0	1.9	3.7	19.2
29	22	††Carlton Real 10p	29	+2½	—	—	—	30.1
200	156	C'ntrovincial 20p.	183	....	†2.8	1.7	1.6	54.8
392	345	Chesterfield	365xd	−2	6.0	♦	2.4	♦
585	540	Churchb'ry Est.	585xd	+5	12.0	1.7	2.9	28.6
109	94	City Offices	102	....	3.1	0.9	4.3	37.8
164	130	Clarke Nickolls.	152	....	4.0	2.5	3.8	(10.0)
63	44	Control Secs. 10p	60	....	†h1.91	1.7	4.5	(18.3)
*64	54	C'ntry New T. 10p	57	....	h0.85	1.7	2.1	(32.9)
20¼	13¼	‡Crest Int Secs 10p.	19	−¼	—	—	—	—
192	157	Daejan (Hldgs)	167	−2	3.5	3.9	3.0	12.2
530	215	Dano Dev Corpo ll.	465	....	Q16c	—	1.3	—
27½	18½	Dares Estates 10p.	26½	....	d1.13	—	6.1	—
105	84	Espley-Tyas	90	−2	b3.92	1.2	6.2	18.7
151	94	Ests. & Agency.	130	....	1.0	—	1.1	—
58	35	Ests. & Gen. 20p	52xd	....	1.55	♦	4.3	♦
182	157	Ests. Prop. Inv.	167	....	†6.25	1.2	5.3	22.2
159	146	Evans Leeds	152	....	†3.0	2.4	2.8	21.1
137	98	Fairview Ests. 50p	131	....	†h3.95	5.7	4.3	4.3
179	88	Fed. Land	114	....	3.35	1.7	4.2	17.0
48	36	Gaskell (W.) 10p	38	....	0.05	21.8	0.2	25.2
266	216	Gt. Portland 50p	234	....	t5.0	1.3	3.1	44.2
94	71	Green (R.) 10p.	91	....	2.2	2.6	3.5	15.9
16	13¼	Greencoat 5p	14	....	—	—	—	—
207	152	Greycoat Ests. 10p	172	....	0.32	3.7	0.3	—
660	585	Hammerson 'A'	620xd	....	9.0	♦	2.1	♦
428	356	Haslemere 10p.	400	−4	†5.2	2.2	1.9	30.9
127	85	HK Land HK$2.5	127	....	§Q28c	♦	2.3	♦
855	805	Imry Property	835	....	†7.5	1.7	1.3	66.1
90	86	Jermyn Invest.	90	....	1.63	♦	2.6	♦
154	78	Kent (M.P.) 10p	128	....	†1.9	6.1	2.1	8.1
38½	26	Lapanale Ests. 10p	35	....	—	—	—	—
*289½	169½	Laing Properties	198	....	4.0	1.9	2.9	26.3
69	50	Land Invest.	59	....	1.0	1.3	2.4	45.5
433	357	Land Sec. 50p	400	−6	9.5	φ1.3	3.5	31.4
£306	£276	Do. 5¾pc Cnv. '85	£310	−5	Q5¾%	φ1.9	f1.9	—
£282	£232	Do. 6¼%Conv. '85	£262	−4	Q6¼%	φ1.9	f2.4	—
£266	£208	Do. 10%Conv. '95	£228	−4	Q10%	φ1.9	f4.4	—

PROPERTY—Continued

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
98	74	Law Land 20p	96xd	+2	1.5	0.6	2.2	—
276	190	Lend Lease 50c	264	+4	§Q30%	1.4	2.9	23.8
463	395	Lon. Prov. Sh. 10p.	450xd	....	t2.4	1.6	0.8	—
*140	117	Lon. Shop Prop	117	....	†3.1	1.8	3.8	17.2
316	216	Lynton Hdgs. 20p	280	....	♦3.1	2.0	1.6	45.1
252	214	MEPC	230	+3	5.75	1.2	3.6	30.2
56	39	Marlborough 5p	48	....	0.33	1.6	1.0	(22.7)
93	67	Marler Estates.	89	−1	2.0	2.4	3.2	(15.2)
29	25	McInerney 10p.	27	−1	Q28.6%	2.4	8.2	6.8
148	130	McKay Secs. 20p.	133	....	t2.7	2.5	2.9	29.3
128	76	Mountleigh	126	+3	t3.0	4.3	3.4	7.3
202	146	Mountview 5p	175	....	♦2.4	7.7	2.0	9.5
125	100	Muckiow (A. & J.)	120xd	....	13.88	2.5	4.6	(17.9)
400	280	New Cavendish 5p.	350	....	—	—	—	—
209	143	North Brit. Props.	198	−2	†2.8	1.8	2.0	39.8
161	138	Peachey	148xd	....	4.0	2.3	3.9	16.6
13½	8¼	Pennine Cmt. 10p.	11	....	—	—	—	—
75	44	Phoenix Mis. & Fin.	59	−1	—	—	—	—
174	150	Prop. Hldg. & Inv.	163	+1	t3.08	0.6	2.7	—
265	202	Prop. Part'ship.	265	....	†4.5	1.9	2.4	30.9
182	150	Prop. & Rev.	176	....	2.55	1.8	2.1	38.6
210	169	Prop. Sec. Inv 50p	200	....	t1.8	1.4	1.3	—
18	12½	Raglan Prop 1p	13¼	−¼	♦—	—	—	—
39	29	Regalian	38	....	—	—	—	4.5
182	130	Regional Prop.	166	....	†1.9	2.3	1.6	37.7
180	130	Do. 'A'	164	....	†1.9	2.3	1.7	37.2
326	207	Rosehaugh 10p.	317	+2	2.1	11.1	0.9	13.6
250	194	Rush & Tompkins	216xd	....	3.75	0.5	2.5	—
131	108	Samuel Props.	113xd	....	†4.2	2.1	5.3	11.3
128	117	Scot. Metrop. 20p.	117	....	t3.25	1.3	4.0	32.3
80½	62	Second City 10p	80	−½	d2.22	2.7	4.0	(10.0)
155	132	Slough Ests.	140	−1	2.76	2.0	2.8	(21.3)
£283	£249	Do. 10%Conv. '90	£261	+1	Q10%	22.2	f3.8	—
£135	£117	Do. 8% Cnv. 91-94	£122	....	Q8%	5.5	f6.8	—
373	313	Stock Conversn.	355	−5	†h3.21	3.3	1.3	32.2
118	70	Sunlr. Props. S$1	118	+2	hQ40c	♦	2.9	♦
242	126	‡Thames Inv. & Secs. £1	240	....	u5.18	1.2	3.1	(31.2)
200	105	‡Do. 12pcCv.Pf. 75p	190	....	12%	—	6.8	—
62	51	Town Centre	55	....	h0.83	1.0	2.2	66.7
32½	26¼	Town & City 10p.	26¼	....	0.01	—	—	—
184	142	Trafford Park	166	−2	†6.0	1.6	5.2	15.6
19½	14½	Trust of Prop. 5p.	18½	....	0.27	1.1	2.1	62.3
374	206	‡Trust Secs.	320	....	‡u7.88	4.5	3.0	—
535	440	Utd. Real Prop.	500	....	6.0	1.2	1.7	71.4
395	280	Warner Estate.	375xd	....	6.5	1.1	2.5	50.7
500	416	Warnford Inv. 20p	475	....	10.0	♦	3.0	♦
£23⅜	£20¼	Wereldhave DFl.20.	£20¾	....	Q35.8%	1.0	6.7	14.6
80	54	W'stmin. & C'ty P.	69	....	†3.0	3.1	6.2	(5.7)
40	32	W'minster P. 20p	33	....	d0.2	4.9	0.9	25.5
29	18	Wilson Peck	28	....	—	—	—	—
77	68	Winston Ests.	73#	....	1.93	4.9	3.8	7.1

SHIPPING

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
335	287	Brit. & Comm.	302	−6	12.5	3.2	5.9	7.5
312	290	Common Bros. 50p	310#	....	14.0	2.3	6.4	9.5
174	153	Fisher (J.)	170	....	2.15	4.4	1.8	13.7
445	350	Golans-Larsen $1	355	−10	—	—	—	—
160	127	Hunting Gibson.	136xd	−1	6.0	♦	6.3	♦
42½	32½	Jacobs (J. I.) 20p	39½	....	sd2.3	1.6	8.8	9.0
45	36½	Lon. O'Seas Frtrs.	45	....	1.07	—	3.4	—
385	317	Lyle Shipping	365xd	−5	§9.5	4.8	3.8	6.0
21½	6¾	Mersey Dk. Units	21	....	—	—	—	—
140	92	Milford Docks £1	120	....	‡6.84	0.9	‡	19.8
150	114½	Ocean Transport	130	....	9.0	2.2	9.9	(5.4)
163	112	P. & O. Defd. £1	132xd	+2	8.0	1.8	8.7	(7.8)
195	110	Reardon Sm. 50p	160	−3	0.1	15.2	—	75.1
178	86	Do. 'A' 50p	149	−1	0.1	15.2	—	70.8
143	113	Runciman (W.)	135	−2	7.5	♦	8.2	♦
£11	800	Sea Containers 12½c	£9¾	−1	Q90c	—	1.5	—

SHOES AND LEATHER

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
59	34	Booth (Intn'l)	58	....	♦—	—	—	—
57	43	Footwear Invs.	55	....	d5.04	0.7	13.1	16.6
75	69	Garnar Booth	75	....	6.25	—	12.6	—
36	32	Headlam, Sims 5p.	34	....	2.37	♦	10.3	♦
98	91	K Shoes	93	....	‡4.0	3.7	6.1	5.6
58	33	Lambert Hth. 20p	54	....	4.06	2.4	10.7	(4.4)
59	35	Newbold & Burt'n.	58	....	3.78	1.3	9.7	10.8
52	42	Pittard Grp.	48	....	4.0	—	11.9	—
29	22	Scott (David) 10p	24	....	1.58	♦	10.0	♦
75	54	Strong & Fisher	75	+1	6.8	—	13.0	—
162	123	Stylo Shoes	153	....	3.0	♦	2.9	♦
74	52	Ward White	64	....	4.2	1.9	9.4	6.8

SOUTH AFRICANS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
170	102	Abercom R0.30	170	+3	§Q30c	2.0	10.1	5.0
£10¼	800	Anglo Am. In. R1	£10½	....	Q140c	3.1	7.6	4.3
457	355	Barlow Rand R.10c	455xd	+5	†Q58c	3.0	7.3	4.6
92	75	Gold Fids. P. 2½c	91	−1	Q10c	1.4	6.3	11.7
490	326	Gr'tmns 'A' 50c	480xd	....	†Q60c	2.4	7.2	5.9
800	560	OK Bazaars 50c	740	....	Q120c	♦	9.3	♦
180	160	Rex Trueform 'A' 50c	180	....	Q35c	3.6	11.1	2.5
184	122	S.A. Brews. 20c	184	+2	Q27c	♦	8.8	♦
750	550	Tiger Oats R1	750	....	Q83c	3.9	6.3	4.1
124	100	Unisec 20cts	115	−2	‡sQ20c	1.1	10.0	8.9

TEXTILES

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
149	114	Allied Textile	139	−1	7.24	2.5	7.4	7.5
41	34	Atkins Bros.	34	....	‡4.65	1.5	‡	4.9
29	19	Beales (J.) 20p.	28	....	—	—	—	—
75	57	Beckman A. 10p	74	....	5.73	0.8	11.1	17.0
15	10	Blackwood Mort.	13	....	—	—	—	—
43	21	Bond St. Fab. 10p.	43	....	♦2.0	—	6.6	—
7	5	Brit. Enkalon	5½	....	—	—	—	—
50	34	Brit. Mohair	44	....	3.77	0.3	12.2	—
51	34	Bulmer L'mb. 20p.	47	....	3.82	♦	12.1	♦
14	8	Caird (Dundee)	12	....	—	—	—	—
27½	17	Carpets Int. 50p	24	....	—	—	—	—
17	9½	Carr'gtn. Viyella	15	....	—	—	—	—
76	53½	Coats Patons	67½xd	−½	4.0	φ2.2	8.5	(6.3)
38½	28	Corah	35	−½	2.9	3.4	11.8	(7.8)
78	50	Courtaulds	65	−1	‡8.56	0.7	‡	(17.2)
£73¾	£70	Do. 7% Deb 82/7	£70	−½	Q7%	15.5	e15.4	—
33	22	Crowther (J.)	26	....	—	—	—	—
185	136	Dawson Intl.	160	−1	7.5	2.9	6.7	6.2
152	93	Dixon (David)	142	....	9.95	2.6	10.0	4.8
29	20	Early (C.) & M. 10p	29	....	1.8	♦	9.4	♦
26	19	Foster (John)	23	....	‡1.5	0.7	‡	(14.3)
67	36	Gaskell B'loom 20p.	67	....	3.5	♦	7.8	♦
85	61	Hicking P'st. 50p.	82	....	‡9.0	2.0	‡	3.9
13	9	Hield Bros. 5p	13	+1½	♦—	—	—	—
49	34½	Highams	43	....	3.58	3.1	11.9	3.9
102	83	Hollas Grp 5p	101	−1	6.0	2.6	8.5	5.6
17½	10½	Homfray	15	....	—	—	—	—
24	11	Ill'gworth M. 20p	20	....	‡0.55	—	‡	—
15	7½	Do. 'A' 20p	13	....	‡0.55	—	‡	—
31	23	Ingram (H.) 10p	30	....	—	—	—	—
134	57	Jerome (Hldgs.)	123	....	3.52	2.6	4.1	12.0
61	43	Leeds Dyers	53	....	3.0	1.9	8.1	9.5
21	16½	Levex 5p	18¼	....	0.5	♦	3.9	♦
49	35	Lister	39	−1	0.1	—	0.4	—
67	44	Lyles (S.) 20p	60	....	5.5	1.5	13.5	6.8
53	25	Mackay Hugh	49	−1	3.62	—	10.6	—
36	24	Martin (A.) 20p	36	....	—	—	—	—
87	58	Miller (F.) 10p.	86	....	2.2	♦	3.7	♦
53	41	Montfort	48	....	2.0	—	6.0	—
145	103	Notts. Manfg.	131xd	−1	4.0	3.4	4.4	8.0
76	47	Nova Jersey 20p	76	+3	†3.5	3.2	6.6	(5.3)
51	36	Parkland 'A'	47	....	3.7	3.3	11.2	2.9
11	7	Pickles (W.) & Co.	8	....	—	—	—	—
6	3½	Do. 'A' NV 10p	5½	....	—	—	—	—
30	20	Radley Fashion.	22	....	d1.5	0.7	9.7	(27.7)
24	16½	Reliance Knit 20p	20	....	‡3.1	1.6	‡	(3.3)
24	15	Richards 10p	20	+½	♦1.45	0.6	10.6	28.9
69	60	S.E.E.T. 20p	67	−2	†2.7	6.8	5.8	3.7
27	21	Scott Robertson	27	....	1.53	—	8.4	—
30	18	Sekers Int. 10p.	19	....	‡2.3	1.5	‡	(4.8)
17	11	Shaw & Marvin 10p.	15	....	—	—	—	—
31½	23	Shaw Carpets 10p.	29	....	2.0	1.7	9.9	(7.5)
187	110	Sirdar	168	....	†d5.0	3.7	4.2	8.4
85	55	Small & Tidmas	75	....	3.0	2.2	5.8	(9.2)
25	14	Smallshaw R. 10p.	24	....	1.75	1.9	10.4	7.3
67½	46½	Sn. Viscosa L1200	47	....	—	—	—	—
55	42½	Do. Priv. L1200	49½	....	—	—	—	—
29	21	Spencer (Geo.)	26	....	0.8	1.7	4.4	(16.0)
10½	6	Stewart Nairn	8	....	0.05	8.3	0.9	(21.1)
18	14½	Stoddard 'A'	16½	....	♦‡d0.56	—	‡	—
61	45	Stroud Riley Dr'd	61	....	b3.0	1.9	7.0	8.8
24	17	Sunbeam Wolsey.	23	−1	Q8.4%	—	6.7	—
66	46	Tern-Consulate.	55	....	‡4.0	2.9	‡	(3.7)
116	64	Text'rd Jrsy. 10p.	116	+2	†4.5	3.7	5.5	6.0
48	31	Tomkinsons	47	....	d2.0	0.9	6.1	27.7
35½	22	Tootal	31xd	−½	2.35	♦	10.8	♦
68½	55	Toray Y50	63	....	†Q11%	2.3	1.9	23.5
16½	14	Trafford Carpets.	15	....	—	—	—	—
220	150	Yorklyde 20p	203xd	....	15.0	♦	10.6	♦
38	25½	Yorks. Fine W. 20p	36	....	—	—	—	—
11½	7	Youghal	10½	....	—	—	—	—

TOBACCOS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
362	230	BAT Inds.	327xd	−6	†19.0	2.8	8.3	(4.9)
76	67	Imperial	71	+1	7.25	1.6	14.6	(5.4)
86	38	Rothmans 12½p	60	....	3.11	5.1	7.4	2.8

TRUSTS, FINANCE, LAND

Investment Trusts

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
237	164	Aberdeen Invs.	237	+3	t5.5	1.0	3.3
140	114	Aberdeen Trust	136xd	....	t5.8	1.1	6.1
188	164	Ailsa Inv.	186	....	†7.7	1.0	5.9
212	155	Alliance Inv.	206	−1	t5.1	1.1	3.5
273	232	Alliance Trust	266	....	10.5	1.1	5.6
172	142	Altifund Inc. 50p	168	....	13.75	♦	12.3
383	288	Do. Capital 50p	365	....	0.69	—	0.3
79	66½	Ambrose Inv. Inc.	76	−1	7.1	♦	14.2
109	74	Do. Cap.	96	....	—	—	—
71	60	American Trust	65½	....	2.1	1.1	4.6
69	58	American Tst. "B"	65	....	—	—	—
139	116	Anglo Am. Secs.	130	....	4.75	1.1	5.2
60½	51	Anglo-Int. Div.	53	−½	5.0	1.0	13.5
248	176	Do. Asset Shs.	225	....	—	—	—
73	60	Anglo-Scot. Inv.	67xd	....	s2.4	1.2	5.1
98	92	Archimedes Inc.	97	....	6.9	1.0	10.2
64	47	Do. Cap. 50p	57	....	—	—	—
123	89	Argo Inv. (SA1)	116	....	hQ11½%	1.1	5.4
193	177½	Ashdown Inv.	190	....	6.2	1.0	4.7
73	65	Atlanta Balt. 10p.	72	+1	1.0	1.5	2.0
264	214	Atlantic Assets	258	....	h0.95	3.0	0.5
94½	78	Atlas Elect.	86½xd	....	3.3	1.1	5.4
79	65	Bankers' Inv.	76½	....	t3.54	1.2	6.6
178	144	Berry Trust	170	....	1.44	1.0	1.2
289	250	Bishopsgate Tst.	280xd	−2	10.0	♦	5.1
91	77	Border & Sthn. 10p	83½	−½	s2.6	1.3	4.4
US$6	US$6	Brazil Fd. S.A. Cr$1	US$6	....	hQ21½%	—	0.8
50	34	Bremar Tst.	46	....	2.1	♦	6.7
51½	44½	Brit. Am. & Gen.	47½	....	2.35	1.1	7.1
103½	88	British Assets	99xd	....	t4.0	1.2	5.8
15½	13¼	Brit. Emp. Secs. 5p	15½	....	0.85	1.2	7.8
152	135	Brit. Ind. & Gen.	151xd	....	s5.0	1.2	4.7
191	168	Brit. Invest.	185xd	....	8.85	♦	6.8
212	190	Broadstone (20p)	208	....	7.1	1.0	4.9
81	68½	Brunner Inv.	81	....	2.75	1.0	4.8
99	87	C.L.R.P. Inv.	96	....	3.5	1.1	5.2
318	260	Caledonia Invs.	300	−5	12.5	1.3	6.1
120	114	Cambrian and Gen.	114	−2	†5.5	1.1	7.0
455	413	Camellia Invs. 10p.	455	....	5.0	2.9	1.6
149	137	Can. & Foreign	147xd	....	5.6	♦	5.4
180	151	Capital & Nat.	172	....	†6.75	1.0	5.6
170	146	Do. "B"	162	−2	—	—	—
151	132	Cardinal Dfd.	144	....	4.5	1.1	4.5
97	81	Cedar Inv.	92	....	t4.6	1.2	7.3
260	222½	Chan'l Is. Inc. £1	255	....	Q37.5%	1.1	14.7
239	205	Do. Cap.	230	....	—	—	—
76	63½	Charter Trust	70½	−½	3.2	1.1	6.5
178	145	Child Health £1	172	....	—	—	—
40	32½	City & Com. Inc.	32½	....	2.82	♦	12.4
305	205	Do. Cap. (£1)	288	−1	—	—	—
87	61	City & For. Inv.	81	....	0.7	1.7	1.2
112	100	City of Oxford	107xd	....	5.5	♦	7.3
144	112	Claverhouse 50p	144	....	6.4	1.0	6.4
11	11	Clifton Invs 10p	11#	....	—	—	—
56	49½	Colonial Secs. 5p.	52	....	h3.0	1.1	8.2
288	255	Continent'l & Ind.	275	....	ts10.5	0.9	5.5
161	145	Continent'l Union	152xd	....	6.25	1.0	5.9

INVESTMENT TRUSTS-Cont.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
294	229	Cres'nt Japan 50p	294	+2	0.95	1.0	0.5
126	113	Crossfriars	122	....	s5.7	1.8	6.7
42½	39	Danae (Inc.) (50p)	40	....	3.85	1.0	13.8
6¾	4½	Do. (Cap.) 10p	4¼	−¼	—	—	—
284	260	Derby Tst. Inc. £1	278	....	20.26	1.0	10.4
380	276	Do. Cap. 50p	364	−1	—	—	—
258	232	Dominion & Gen.	250	....	10.4	1.0	6.0
168	147	Drayton Com'cl.	160	−1	7.0	1.1	6.2
182	162	Do. Cons.	175xd	....	7.6	1.2	6.2
82	66½	Do. Far Eastern.	79½	....	1.24	1.5	2.2
226	208	Do. Premier	223	....	10.2	1.1	6.5
78	68	Dualvest Inc. 50p.	69xd	....	6.97	♦	14.4
494	384	Do. Capital £1	490	....	—	—	—
92	75	Dundee & Lon.	88	+1	3.85	0.9	6.2
107	79	Edinburgh Am. Tst.	105	−1	0.8	1.1	1.1
74	61	Edinburgh Inv.	69	+1	1.96	♦	4.1
60	47	Electra Inv. Tst.	55½	−½	t2.55	1.2	6.6
125	107	Elect. & Gen.	119	....	†2.3	1.4	2.8
126	109	Eng. & Internat'l	122	....	5.0	1.2	5.9
96	80½	Eng. & N.Y. Trust	90	....	4.05	1.1	6.4
73½	63	Eng. & Scot. Inv.	71	....	1.8	1.1	3.6
29	24	Eng. Nat. Inv. Prefd.	25xd	....	2.36	♦	13.5
80	73	Eng. Nat. Inv. Defd.	75	....	4.54	♦	9.0
147	139	Equity Cons't £1	139	−1	†9.01	1.0	9.3
245	206	Do. Def'd 50p	235	−1	†9.63	1.1	5.8
300	263	Equity Inc. 50p	295	....	t16.5	1.1	8.0
93	74	Estate Duties	90	−2	2.3	♦	3.6
56	50½	F. & C. Eurotrust	50½	....	1.45	1.1	4.1
121	101	Family Inv. Tst.	119	....	6.0	1.1	7.2
125	101½	First Scot. Am.	119	....	4.55	1.0	5.5
72	58	Foreign & Col.	67	....	h1.85	1.0	3.9
107	81	F.U.G.I.T. (R0.25)	107	....	Q11½c	♦	6.2
58	48	Fulcrum Inc.	54xd	−1	4.6	1.1	12.2
6	3½	Do. Cap. 2½p	5¼	....	—	—	—
55½	47	Fundinvest Inc.	50xd	−½	‡4.18	1.0	‡
144	96	Do. Cap.	128	....	—	—	—
308	261	G.T. Japan	300	....	t2.0	0.8	1.0
202	173	Gen. & Comm'cl.	196	....	9.35	1.1	6.8
122	103	Gen. Consoldtd.	115	....	5.9	1.1	7.3
324	265	General Funds	316	....	7.75	1.0	3.5
295	232	Do. Conv. 10p	290	....	—	—	—
188	167	Gen. Investors	178	....	6.0	1.2	4.8
65	51	Gen. Scottish	62	−½	2.9	♦	6.9
190	160	Gen. St'hldrs. 12½p	187	+2	3.7	1.1	2.8
81½	71	Glasgow St'hldrs.	77	....	h2.13	1.1	3.9
156	134½	Globe Inv.	149½	−1	t7.25	1.2	6.9
133	114½	Grange Trust	133	....	3.7	1.1	4.0
141	117½	Gt. North'n Inv	129	−1	6.6	1.0	7.3
180	137	Greenbank Tst.	175	....	4.2	1.2	3.4
179	144	Greenfriar Inv.	179	....	2.0	1.4	1.6
283	205	Gresham Hse.	283	+5	3.65	2.2	1.8
86	73	Gresham Inv.	84	....	†3.0	1.9	5.1
103	95	Group Investors	100	....	†2.8	1.1	4.0
116½	98	Guardian Inv. Tst.	107xd	−1	4.7	♦	6.3
192	149	Hambros	182	....	6.0	♦	4.8
135	114	Hill (Philip)	127	....	s5.5	1.1	6.2
168	118	Independent Inv.	168	....	—	—	—
83½	69½	Industrial & Gen.	78½	....	3.0	♦	5.6
107	88	Internat'l Inv.	98	−1	4.15	1.1	6.0
287	236	Inv. in Success	283	....	4.9	1.1	2.5
119	96½	Investors' Cap.	115	+1	t3.05	1.1	3.8
134	88	Jardine Sec. HK$5	133	−1	Q55c	1.0	3.6
306	266	Jersey Gen. £1	302	+2	tQ18.0	1.1	6.0
75	68	Jos Holdings	74	....	†s3.25	1.2	6.3
53	46	Jove Inv. Inc. 10p	46½	+½	4.3	♦	13.2
9¼	5¾	Do. Cap. 2p	8	....	—	—	—
14½	11	Keep Investments 5p	12	....	0.39	♦	4.6
230	196	Keystone Inv. 50p	228	....	10.5	1.2	6.6
162	125	Lake View Inv.	149	....	3.85	♦	3.7
85	73	Lanc. & Lon. Inv.	81	....	2.63	1.1	4.6
162	145	Law Debenture	152	−3	7.25	1.2	6.8
£16⅛	£15¼	Lazard Stlg. Res. 1p	£16⅛	....	2.59	—	—
48	39	Leda Inv. Inc. 20p	40	....	4.27	1.0	15.2
56	42	Do. Cap. 5p	51	....	—	—	—
74	30	Le Valionet	66	−1	♦2.5	♦	5.6
109	92	Lon. Atlantic	106	....	4.5	1.1	6.1
122	106	Lon. & Gart. 50p	119	....	1.0	1.7	1.2
163	138	Ldn. & Holyrood	154	−1	5.75	♦	5.5
49	41½	Lon. & Lennox	46	....	t1.8	1.2	5.6
112	91	Lon. & Lomond	106	....	3.8	1.1	5.2
108	90	Lon. & Montrose	101	....	†s3.52	1.1	5.0
152	128	Lon. & Prov.	144	....	5.3	♦	5.3
117	99	Lon. Prudential	114	....	t4.75	1.1	6.0
75	68	Lon. & S'clyde	72	....	†s2.05	1.3	4.1
93	74	London Trust	89	−2	3.5	♦	5.7
84	73	Lowland Inv	81	....	†3.75	1.2	6.6
251	233	M & G Dual Inc. 10p.	233	....	18.35	1.0	11.2
268	206	Do. Cap. 10p	256	−2	—	—	—
104	92	Do. 2nd Dual Inc. 10p	101	....	t7.8	1.0	11.5
59	34¼	Do. Cap. 4p	55	+4	—	—	—
86	83	Man. & Metrop. Inv.	84	....	22.0	0.7	3.4
78	70	Meldrum Inv.	74	....	3.25	1.2	6.3
64½	56	Mercantile Inv.	59½	....	2.52	1.1	6.0
100	88½	Merchants Tst	95	−1½	4.15	1.0	6.2
74½	64	Monks Invest.	70½	−1	t2.35	1.1	4.8
61	49½	Mont. Boston 10p	60	−½	1.05	♦	2.5
18½	14½	Do. Wrrts. £1	17	....	—	—	—
168	154	Moorgate Inv	164	....	t7.1	1.0	6.2
77	68½	Moorside Trust	70	....	h3.5	1.1	7.1
80	64½	Murray Caledonian	75½	....	t2.3	1.0	4.4
75	62	Do "B"	72	....	—	—	—
71½	59½	Murray Clydesdale	68½	+½	1.65	1.1	3.4
69	57	Do. B	64	....	—	—	—
146	116	Murray Glendevon	134	−1	†2.55	1.2	2.7
140	115	Do. 'B'	130	....	—	—	—
85½	69½	Murray Northn.	83	....	1.75	1.0	3.0
82	68	Do. 'B'	78	....	—	—	—
87½	72½	Murray Western	83	....	†2.3	1.0	4.0
86	69	Murray Western B	81	....	—	—	—
525	350	Negit S.A. $US1	350	....	Q13c	—	1.8
102	83	New Darien Oil Tst.	85	....	—	—	—
22¼	19½	New Throg. Inc.	22	....	†1.8	1.2	11.7
236	170	Do. Cap. £1	212	−2	—	—	—
55½	37½	Do. New Wrrts.	46	−½	—	—	—
128	103	New Tokyo Inv. 50p	123	....	—	—	—
93	79	1928 Invest.	88xa	....	4.4	♦	7.1
136	111	Nth. Atlantic Sec.	132	....	s4.3	1.2	4.7
120	103	Nth. Brit. Canadian	118	−1	4.8	1.1	5.8
136	111½	Nthn. American	130	−1	†4.6	1.0	5.1
262	230	Northern Secs.	259	−1	4.4	1.1	2.4
117	90	Oil & Assoc. Inv	94	....	ts3.5	1.7	5.3
74	65½	Outwich Inv	69	−½	s2.21	♦	4.7
157	138	Pentland Inv.	151	−1	6.3	1.0	6.0
42	42	Provincial Cities	42#	....	♦2.0	1.2	6.8
382	335	RIT 50p	350	−6	†11.5	1.1	4.6
164	137½	Raeburn	152	−1	6.35	1.1	6.0
64	40	Rights & Iss. Cap.	64	....	0.19	—	—
141	113	River & Merc.	137	−2	h7.5	1.0	7.8
133	112	River Plate Def.	125	....	h5.25	1.1	6.0
£44	£38⅞	Robeco (Br.) Fl50	£44	....	Q22%	1.8	4.6
437	388	Do. Sub. Sh's Fl5	437	....	Q22%	1.0	4.7
£47⅛	£38¼	Rolinco NV Fl50	£47⅛	....	Q10%	1.8	2.0
469	380	Do. Sub. Sh's Fl5	469	....	Q10%	1.8	2.0
125	104	Romney Trust	121	....	4.4	1.0	5.2
69	58½	Rosedimond Inc.	58½	−½	6.5	1.0	15.9
166	118	Do. Cap.	156	....	—	—	—
112	98	Safeguard Ind.	107	....	5.8	1.1	7.9
152	137½	St. Andrew Tst.	147	−1	6.3	1.1	6.1
152½	123	Scot. Am. Inv. 50p	142	−1	4.0	1.0	4.1
288	228	Scot. Cities 'A'	285	−2	10.5	1.0	5.2
86	73	Scot. East. Inv.	80	−½	3.25	1.1	5.8
45½	38½	Scot. European	42½xd	....	♦1.65	♦	5.5
145	129½	Scottish Inv.	136	−1	4.3	1.1	4.5
165	135	Scot. Mort. & Tst.	152xd	−1	5.3	♦	5.0
228	202	Scot. National	213	−1	s6.15	1.2	4.1
119	98	Scot. Northern	111	−½	3.45	♦	4.4
81½	69	Scot. Ontario	76	....	3.15	♦	6.1
61½	53	Scot. Utd. Inv.	58½	....	h1.53	1.0	3.7

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FINANCIAL TIMES
Saturday May 23 1981

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MAN OF THE WEEK

Defender of the Realm

BY MALCOLM RUTHERFORD

PICK UP any newspaper cutting about Mr John Nott, the Defence Secretary, and you will invariably find him described as "lightweight."

"Mr. Nott is a very able man who undoubtedly has the ear of the Prime Minister, but it is questionable whether he has the weight to become Chancellor of the Exchequer." That sort of thing.

Such a reputation must have come about partly because Mr. Nott is very witty—it is possible in the Conservative Party to be too witty for one's own good, as Mr. Norman St. John-Stevas discovered—and partly from malice. "It's because I *am* a lightweight," says Mr. Nott engagingly. "He says that," says a fellow member of the Cabinet, "because he *is* a lightweight." The present Cabinet is not exactly a band of brothers.

Mr. Nott has another engaging habit of frequently losing his temper—and then apologising. He does not much like the *Financial Times*, though this week he concentrated his abuse on the *Daily Telegraph* for printing what he called "pure invention" about proposed cuts in the Royal Navy.

John Nott
Disguised as a lightweight?

Mr. Nott came out of the defence debate rather well, on substance as well as style. The first he heard of the trouble in his Department was when he read in the newspapers last Saturday morning that Mr. Keith Speed, the Navy Minister, had made a speech protesting about reductions in Britain's seapower. The storm blew for about three days. By Monday night Mr. Speed was sacked. By Wednesday Mr Nott had given his second impressive House of Commons performance of the week.

Mr Speed had referred to Admiral Gorshkov, the man who has built up the Soviet Navy over the years following the principles of British seapower in the nineteenth century. Mr Nott dismissed Gorshkov—and therefore by implication Mr Speed—as someone who "has always managed to keep the Navy in the news through skilled publicity."

What was remarkable to a sceptical observer, however, was the confidence with which Mr. Nott is going about his task of conducting the latest defence review. "I see my task as a simple one," he said, "and no amount of special pleading from one part of our defence establishment or another will divert me from it. It is to form a defence view—not a single Service view—of how we can conduct our tasks within the Alliance in the defence of freedom and democracy."

Hardly anyone else has achieved that satisfactorily in recent years, and certainly not Mr. Francis Pym whom Mr. Nott replaced as Defence Secretary last January. Mr. Nott thinks that Mr. Denis Healey made a pretty good attempt in the 1960s.

Questioned about his statement afterwards, Mr. Nott said that perhaps "simple" was the wrong word. What he meant was that the task was clear. He was slightly more modest about his chances of bringing it off by July.

His starting point is to say to the Defence Ministry: If this is the money available, what are the defence priorities and operational requirements for the early 1990s?" Obviously the objective question had not been understood all the way down the line, as Mr. Speed's outburst showed. Now perhaps it has.

There are those who say that all Mr. Nott wants is first to please the Prime Minister and second to please the Tory backbenchers. He has already achieved the first. Mrs. Thatcher's face displayed a look of rapture while Mr. Nott was speaking. Personally, I think that the use of the term lightweight could now be suspended.

Schmidt content with U.S. attitude to arms control

BY DAVID BUCHAN IN WASHINGTON

CHANCELLOR Helmut Schmidt of West Germany declared himself "deeply satisfied" after two days of talks with President Ronald Reagan about the broad thrust of U.S. policy, and in particular about Washington's determination to start early arms control negotiations wih the Kremlin.

He received no precise commitment from the U.S. on advancing nuclear missile negotiations earlier than autumn 1981 which Washington had already promised.

But Herr Schmidt said: "I can now tell our French friends and the eGrman people from the mouth of the U.S. President that the U.S. Administration will not rest from negotiations until it gets an arms control accord with the Soviet Union."

He told journalists after talks at the White House that at his meeting with President Francois Mitterdand of France tomorrow he would "act as a messenger from President Reagan." He refused to divulge the message but it is assumed to be the substanceof the apparently successful Reagan-Schmidt talks.

Herr Schmidt said he was reassured that Mr Reagan was serious about negotiating mutual reductions of medium-range missiles in Europe by both super-powers. He was also convinced that the U.S. planned to use a range of economic tools to counter inflation and would not rely solely on monetary policy and high interest rates which could fuel a general recession.

The joint communique was vague on both points, particularly on economic policy which included only a reference to close co-ordination between Western economies.

However, Herr Schmidt spelled out in blunt detail why West Germany and Europe pressed Washington on these issues: "Public opinion in most European countries right now expects every possible step to be taken to stop the uncontrolled growth of nuclear weaponry."

The Soviet Union with its backfire bombers and SS-20S missiles had upset the military balance, he said. This had to be countered in two ways by Nato: missile modernisation and arms reduction talks, pursued parallel.

Our Moscow correspondent reports: Soviet President Leonid Brezhnev yesterday repeated his condemnation of the plan to modernise Nato's nuclear missiles in Western Europe.

He told a Comunist Party meeting in Tbilisi, Soviet Georgia, that Russia could if necessary find "impressive means" to safeguard its interests. If it did, "Nato planners should not complain."

Brezhnev seeks Middle East talks, Page 2

Guardian Royal in rights issue

BY IAN RODGER

GUARDIAN Royal Exchange Assurance yesterday launched the largest rights issue so far this year, calling on shareholders for £78.6m.

The one-for-four issue at 250p ran into a difficult market for insurance shares. GRE's own shares had already eased 20p this week to 302p amid widespread speculation that a rights issue was imminent. Yesterday they fell to a further 16p to a new low for the year before recovering to 290p. Shares of all the other composite insurance companies also dropped.

GRE said the £76m net proceeds from the rights issue, which has been underwritten by Morgan Grenfell, Lazard Brothers and Hambros Bank, would be used to make overseas acquisitions, mainly in the U.S.

The company, which has been less well represented in the U.S. than other composites, has acquired two companies there in the past two years. It said yesterday it would continue to look for "special situations" operating in classes of business and geographical areas, such as the Mid-West, which have been more profitable than the U.S. market as a whole.

However, no negotiations are under way for any potential acquisition.

GRE had a 15 per cent profit increase last year to £87.1m before tax and improved its solvency margin (net assets as a percentage of premium income) from 54 per cent to 59 per cent. Profits in the first quarter of the current year were up 14 per cent to £36m.

Mr J. E. H. Collins, its chairman, made no profit forecast for the year but said the UK account was still running satisfactorily. "Indications elsewhere, from Canada in particular, are that recovery will come later than we had hoped," he said.

The board expects to maintain the total dividend at 15½p on the enlarged share capital.

Dealings in the new shares begin on May 28 and the final date for acceptances is June 17. Brokers to the issue are Laing and Cruickshank and Rowe and Pitman.

Coal liquefaction plant backed

BY MARTIN DICKSON, ENERGY CORRESPONDENT

NATIONAL COAL BOARD plans to build the UK's first coal liquefaction plant have received vital although heavily qualified Government backing. The Department of Energy said it would contribute £5m towards the capital costs of the project, as long as the NCB could provide the remaining £30m with help from the private sector.

The NCB wants to build a 25-tonne-a-day pilot plant at Point of Ayr, North Wales, to test two methods of converting coal to liquid fuels. These have been developed by the board's scientists. The capital costs are put at £35m and a further £20m will be needed to run the project for three years.

The NCB said last night it was "naturally pleased" at the Government's decision. It is clearly relieved that, after a year of deliberation, the Government has decided to give the scheme the support essential if it is to attract other backers. But it will be disappointed if the Government is putting in only £5m, 14 per cent of the capital costs.

Mr John Moore, a junior Minister at the Department of Energy, said yesterday that the Government still had doubts about the commercial viability of the NCB technology.

He told the Commons that, if it was to be developed commercially, the early support of private industry was essential. The Government would back Point of Ayr, provided the NCB came up with the balance of capital funding, some of it from the private sector.

The most likely industrial backer is British Petroleum, which has been involved in Point of Ayr feasibility studies. There has been speculation that Phillips Petroleum might be interested. The NCB is also confident of substantial support from the EEC.

Mr Moore said liquefaction was unlikely to become economical in the UK until well into the next century. It might become commercially attractive in major coal producing countries such as Australia and the U.S. in the 1990s.

The indications were that, with a full commitment to energy conservation and oil substitution measures, the UK ought to be able to maintain net self-sufficiency in transport fuels and chemical feedstocks "well into the next century."

He said West Germany and the U.S. had several years lead over the UK in developing larger coal liquefaction plants. The NCB processes did however have some significant potential advantages over their rivals on grounds of thermal efficiency and capital cost.

Schmidt-Mitterrand

Continued from Page 1

visit to Paris immediately aroused suggestions that he might be coming to discuss realignments within the EMS.

In the course of yesterday the authorities stepped in to re-emphasise the Government's commitment to maintain the present parity of the franc.

The seven-day Treasury bill discount rate, the main interest indicator, was pushed up to a record of 22 per cent, having reached 18 per cent only last week.

This was followed by an increase in the call-money rate from 16 per cent to 18 per cent, forcing several banks, faced with much higher re-financing costs, to fall in line and push their own base rates up to 17 per cent.

To reinforce these moves the Bank of France once again intervened heavily in the foreign exchange markets. Dealers estimated that it might have sold between DM 500m and DM 600m during the day, after an estimated expenditure of between $5bn to $6bn since the crisis began.

The problem the Government now faces is that this rise of interest rates, combined with the new foreign exchange measures, could throw its economic policy off course before it has even got under way.

Kevin Done in Frankfurt writes: The D-Mark fluctuated sharply against the U.S. dollar in nervous, often hectic trading in Frankfurt yesterday, sharpening the policy dilemmas confronting the West German monetary authorities.

While the D-Mark weakened further against the U.S. currency, it was again strong in the EMS.

Against the U.S. currency, however, the D-Mark slumped further and was fixed officially in Frankfurt at DM 2.3160, its worst performance since September 1977.

Officially the Bundesbank, the West German Central Bank, took no action to intervene

By the end of trading the German currency had recovered slightly from its lowest point to close in Frankfurt at DM 2.3135/55.

Tories add threat to Lloyd's Bill

BY JOHN MOORE

LLOYD'S PRIVATE Parliamentary Bill for improving self-regulation within its insurance market faces more opposition at the third reading stage in the House of Commons.

A group of about 14 Conservative MPs are concerned that an indemnity protecting Lloyd's officers from legal suits for damages has been left in the main body of the Bill after being reviewed by a Commons committee.

There is a severe risk that the Bill may not pass the third reading and may be talked out by Conservative MPs during a three hour debate.

For Lloyd's the possible opposition represents a second blow to its Bill, its first major proposed legislative change in more than 100 years.

On Thursday the Commons committee, under the chairmanship of Mr. Michael Meacher, Labour MP for Oldham West, asked Lloyd's to amend its Bill to include a provision for complete divestment of brokers' shareholding links with underwriters.

This request could lead to Lloyd's biggest upheaval in its 300-year history. Publicly quoted Lloyd's brokers shares fell yesterday on the news.

Before the second reading debate Conservative MPs had forced Lloyd's to remove the immunity provision from the main body of the Bill on the grounds that no other body enjoys such protection.

Under the proposed legislation a new Lloyd's council would have the power to create regulations by bye-law. At the suggestion of the Conservative MPs Lloyd's agreed to implement any immunity provision by bye-law, which would need additional Parliamentary approval.

However, Mr. Stanley Clinton-Davis, opposition spokesman for trade, expressed concern during the second reading debate that any immunity should not be introduced by bye-law as subordinate legislation. It should be introduced with the Bill as primary legislation.

On the basis of his arguments, Lloyd's inserted the immunity provision, amended slightly, into the main body of the Bill at the start of the committee hearings.

The committee decided that "it is in the public interest that the immunities should be dealt with by primary legislation."

It is this decision which has angered the group of Conservative MPs.

Lloyds' get a shock, Page 14

U.S. banks raise prime rate to 20½%

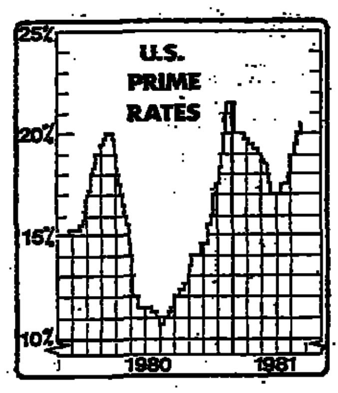
By David Lascelles in New York

LEADING U.S. banks yesterday added a further half percentage point to their prime rates, pushing them up to 20½ per cent. The move had been widely expected following the strength of U.S. interest rates in the money markets most of this week.

The increase in the prime rate came in spite of a slowing in the rate of rise of consumer prices in the U.S. for the second successive month due to decelerating energy and food costs. Consumer prices increased by 0.4 per cent in April —the lowest monthly increase, apart from a statistical quirk last July, since February 1978.

Chase Manhattan led the way in raising its prime rate and was quickly followed by Citibank, Manufacturers Hanover and several other large banks. The move leaves the prime only 1 per centage point short of the 21½ per cent record set last December.

The banks all blamed the increase on their higher funding costs in the money markets. Demand for bank loans also continues to be strong.



Continued from Page 1

Paisley

Northern Ireland's local councils have virtually no power other than to deal with recreation, street cleaning and cemeteries.

The election was not fought on any of these issues. From the start it was a head count of party support and an indication of opinions on broader issues, such as the Anglo-Irish talks and the IRA hunger strike.

Among personalities to disappear from the council scene was Mr. Gerry Fitt, former leader of the SDLP and now MP for Belfast West at Westminster. He lost the seal on Belfast City Council that he has held for 23 years, and said his defeat was largely due to his stand against the hunger-strikers.

Weather

UK TODAY

RAIN at first giving way to sunny intervals. Generally rather cool.

London, S.E., E., N.W. England
Rain early, sunny intervals and showers. Max. 15C (59F).

S.W. England, Wales, W. Mid-Lands, Channel Is.
Showers occasionally heavy, some sunny intervals. Max. 14C (57F).

S., N.W. Scotland, N. Ireland
Showers or longer outbreaks of rain. Max. 13C (55F).

N.E. England, rest of Scotland
Cloudy, rain at times, brighter later. Max. 12C (54F).

Outlook: continuing changeable and rather cool.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	21	70	L. Ang.†	F	15	59
Algiers	F	22	72	Luxmbg.	F	15	59
Amsdm.	F	16	61	Luxor	S	33	91
Athens	C	23	73	Madrid	S	20	68
Bahrain		—	—	Majorca	S	24	75
Barclna.	S	22	72	Malaga	S	21	70
Beirut	S	23	73	Malta	S	27	81
Belfast	C	15	59	M'chstr	F	15	59
Belgrd.	S	23	73	Melbne.	C	13	55
Berlin	S	26	79	Mex. C.†		—	—
Biarritz	F	19	66	Miami†	S	21	70
Bmghm.	C	14	57	Milan	C	18	64
Blackpl.	R	13	55	Montrl.†	S	14	57
Bordx.	F	19	66	Moscow	T	18	64
Boulgn.	F	13	55	Munich	C	16	61
Bristol	F	13	55	Nairobi		—	—
Brussels	R	14	57	Naples	S	21	70
Budpst.	C	23	73	Nassau		—	—
Cairo	S	29	84	Nwcstl.	F	16	61
Cardiff	R	12	54	N York†	S	14	57
Cas'b'ca	S	19	66	Nice	F	19	66
Cape Town		—	—	Nicosia	F	23	73
Chicg.†	F	13	55	Oporto	S	16	61
Cologne	C	18	64	Oslo	S	23	73
Cpnhgn.	S	22	72	Paris	C	15	59
Corfu	F	23	73	Perth	F	19	66
Denver†	S	14	57	Prague	F	23	73
Dublin	C	14	57	Rykjvk.	C	11	52
Dbrvnk.	F	23	73	Rhodes	S	22	72
Ednbgh.	C	15	59	Rio J'o†		—	—
Faro	S	21	70	Rome	F	23	73
Florence	C	24	75	Salzbrg.	R	15	59
Frankft.	C	18	64	S'cisco†	F	10	50
Funchal	S	19	66	S. Mritz.		—	—
Geneva	C	15	59	Singapr.	C	29	84
Gibrltr.	S	22	72	S'tiago†		—	—
Gl'sg'w	C	14	57	Stckhm.	S	24	75
G'nsey	S	12	54	Strasbg.	C	18	64
Helsinki	S	23	73	Sydney	C	18	64
H. Kong	C	25	77	Tangier	S	23	73
Innsbrk.	C	17	63	Tel Aviv	S	22	72
Invrnss.	F	16	61	Tenerife	F	21	70
I.o.Man	C	11	52	Tokyo	S	24	74
Istanbul	F	18	64	T'r'nto†	S	17	63
Jersey	F	13	55	Tunis	S	25	77
Jo'burg		—	—	Valencia	S	23	73
L. Plms.	F	21	70	Venice	F	24	75
Lisbon	C	18	64	Vienna	C	20	68
Locarno	R	15	59	Warsaw	F	23	73
London	F	13	55	Zurich	R	12	54

C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

THE LEX COLUMN

GRE follows down the Royal road

The equity market got the big rights issue yesterday that it had been waiting for all week, while the gilt-edged market was again spared a new issue of stock. But the Government Broker seems to be feeding out plenty of unofficial taps, mostly oddments transferred from the portfolio of the National Debt Commissioners, that Aladdin's cave of old paper. This helps to explain both why the authorities seem relatively relaxed about funding and why there is so little money about.

GRE

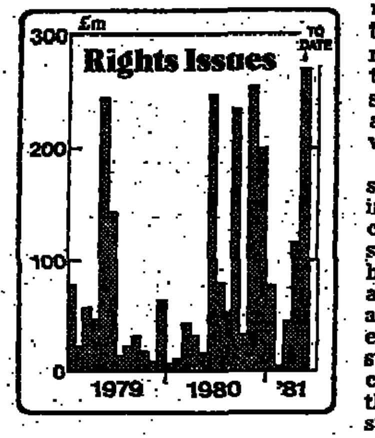
The widely rumoured Guardian Royal Exchange rights issue, which failed to turn up on Wednesday or Thursday, finally arrived on the scene yesterday morning to a decidedly lukewarm welcome. Already down 20p during the first four days of the week, the share price dropped another 12p to 290p, and the sector index, relatively weak against the All-Share, this year, dropped a further 1.4 per cent. It is not long since the sector had to absorb £120m of rights paper from Royal last December, and the shadow of the North American underwriting downturn hangs heavily over most composite insurance share prices.

The stated reasons for the issue bear some distinct similarities to those given by Royal. There are the same hints that the extra resources will be needed to support acquisitions in the U.S. and in other parts of the world. At the same time GRE takes care not to give the impression that it is following Royal's broad push for a bigger market share, preferring to talk about selecting particularly attractive classes of business and geographical areas.

And GRE's recent acquisitions of two mid-Western insurance companies in the U.S. gives its plans a degree of credibility which has not been entirely true of Royal. That company has failed so far to do anything very obvious with its extra money and has generated a certain amount of impatience amongst investors as a result. At any rate, GRE will be under some pressure to show quite soon that it is not just hiding £78m under the bed.

At this stage, shareholders are being told nothing new about dividends or profits, except that the elusive Canadian recovery is still slipping behind schedule, though an underwriting profit was achieved in the U.S. in the first quarter. GRE's relatively low solvency margin — at 57 per cent before the issue — is scarcely a reason for calling on shareholders, because many of the UK composites now look overcapitalised (the issue adds 10 points for GRE). It only makes sense if there are important developments up GRE's sleeve.

Index fell 1.2 to 543.4



Interest rates

The pull of international interest rates remains the principal factor depressing the sterling financial markets; naturally enough, the longer U.S. rates stay high the more fears grow that UK rates will have to follow.

The markets worry partly because in the unstable economies of the 1980s it is not in the nature of interest rates to be steady for long. Left to themselves, rates will not stay at 12¼ per cent for ever, and if they are not going down there is only one other way for them to go.

The worries are increased by the slightly unpleasant taste left by recent money supply figures, which although utterly unreliable as a result of the civil servants' strike still drop the odd uncomfortable hint. The level of bank lending is rather too high; industry may not be borrowing much (not yet, at least — it may soon start re-stocking), but the consumer certainly seems to be. The external and foreign currency items in the money supply picture, combined with the fact that retail sales are so much more buoyant than output, suggest that the current account surplus, an unknown quantity because of the dispute, is shrinking and could have disappeared.

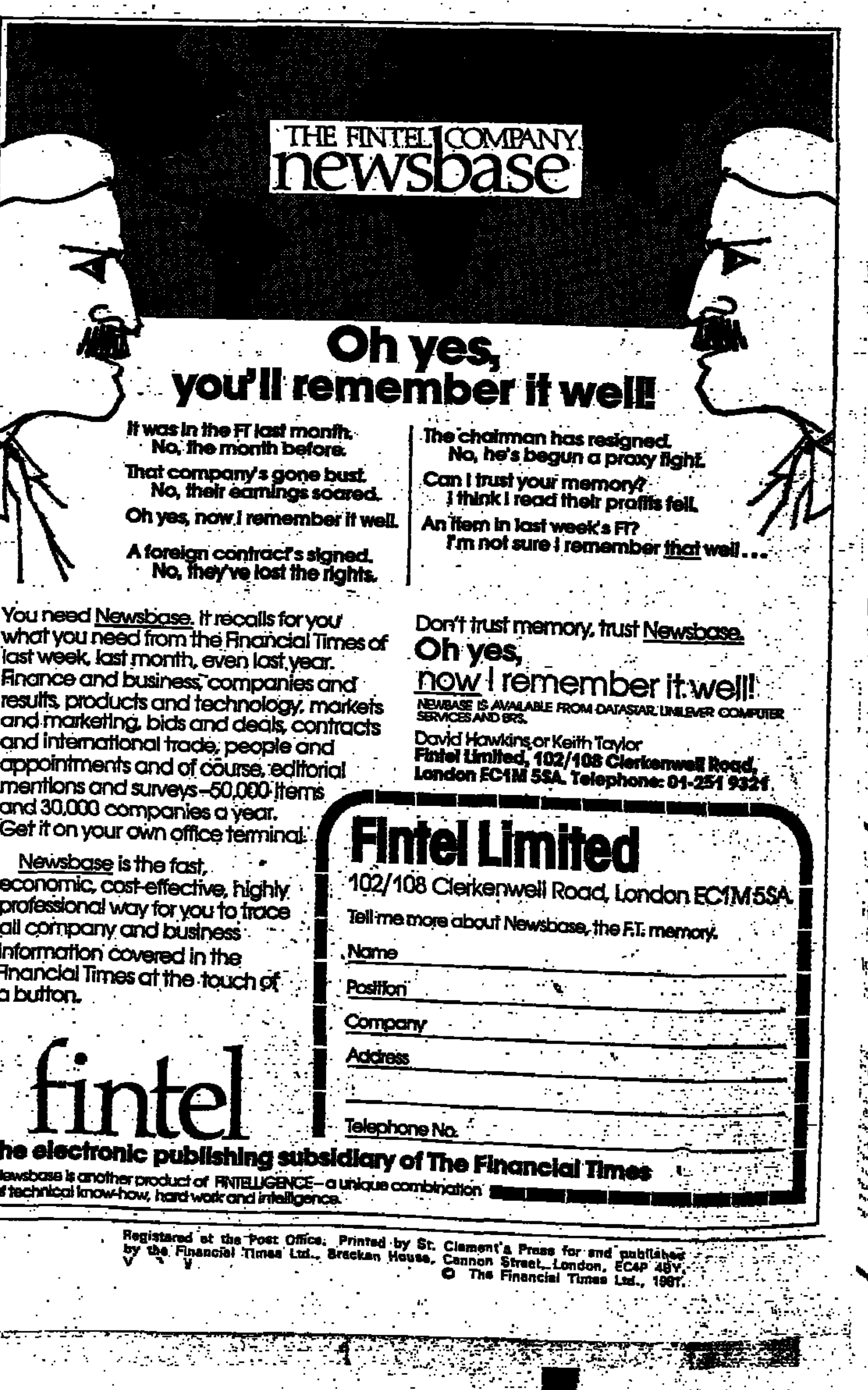
Then there is inflation. The April drop in the 12-month rate of growth of the retail price index was not too bad, but it is getting difficult to see how much more inflation will fall in the near future. On the possibly generous view that the RPI rises by ½ per cent a month for the next four months, the 12-month rate will only have fallen to 11 per cent by August. The slippage of the exchange rate is already feeding through to wholesale prices.

There are plenty of compensations, though: high U.S. interest rates are weakening commodity prices as well as sterling, the UK wage round has settled down at 10 per cent, and the gilt-edged market is already discounting unpleasant events. When the civil service strike ends short rates will certainly rise as tax is paid, but that is likely to be good for sterling, and may even help the gilt-edged market to get over its worries: higher short rates would be a sign of fiscal health. The most dangerous reassuring argument is that the Government would find it politically impossible to raise MLR. Maybe it would, but these days governments have to do politically impossible things before breakfast.

THE SAVOY

The Savoy Hotel defence is mostly irrelevant. It is not much of an argument for the Board to point out that the share price of the lossmaking company has outperformed the All-Share Index—it has largely done so because of the possibility—and eventual fact of a takeover bid. In any case the comparison fails to take account of the higher income offered by the All-Share. There is much vague talk of "excellence" and "quality" but there are no figures for occupancy levels which might indicate the degree of appeal the group holds for its customers. The fact that the THF offer for the "A" shares is well below revalued net worth is largely because so much extra is being offered to "B" shareholders, largely the directors and their associates.

The Savoy Board makes no promise that this year's results will show any improvement on the £1.8m loss in 1980 and it mentions no special response to the group's problems except the already disclosed proposal to sell part of the Savoy Hotel. The key point in the document, perhaps, is that the directors will keep an "open mind" on approaches from parties more acceptable than THF. Whether this might mean a rival bid, or a deal (a hotel purchase, perhaps) aimed at consolidating Board control still further, is left open to question.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Oh yes, you'll remember it well!

It was in the FT last month.
No, the month before.
That company's gone bust.
No, their earnings soared.
Oh yes, now I remember it well.
A foreign contract's signed.
No, they've lost the rights.

The chairman has resigned.
No, he's begun a proxy fight.
Can I trust your memory?
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